

THE Commercial & Financial Chronicle

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CLEARINGS—FOR MAY 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

CLEARINGS—WEEK ENDING MAY 31 1902.
ALSO SAME WEEK 1901, 1900, 1899.

	May.			Five Months.		
	1902.	1901.	P. Cent.	1902.	1901.	P. Cent.
YORK.	4,205,712,239	4,225,228,428	-97.0	91,943,728,000	97,378,171,131	-15.7
Banks	425,480,389	429,078,028	+10.5	2,448,157,016	2,344,501,089	+9.0
Merchants	125,490,389	127,064,940	-4.0	889,951,674	899,811,637	-1.1
Savings	109,821,251	108,978,693	-8.1	485,531,308	505,726,350	-5.0
Trusts	25,357,451	27,059,659	-6.0	119,940,098	121,647,958	-1.0
Total	17,390,768	17,456,488	-3.2	75,819,945	84,485,149	-10.7
Banks	13,269,185	11,827,635	+11.1	57,390,010	68,403,985	-15.1
Merchants	6,508,567	6,495,756	+0.2	31,310,567	35,640,886	-11.7
Savings	4,908,306	5,350,371	-7.0	22,528,408	24,950,551	-10.0
Trusts	1,601,700	1,800,100	-11.0	7,740,300	8,783,800	-11.3
Total	1,594,170	1,701,156	-7.0	5,414,869	7,886,506	-30.0
Banks	1,239,544	1,301,318	-5.0	7,381,416	8,387,449	-12.0
Merchants	657,940	691,112	-4.0	2,068,690	2,978,315	-31.0
NEW YORK.	7,744,770,934	10,231,614,848	-24.5	96,312,797,318	119,943,928,991	-21.4
Banks	692,312,718	693,699,498	-1.5	2,852,912,185	3,152,815,378	-9.8
Merchants	29,450,100	28,641,100	+2.8	144,372,100	144,372,100	0.0
Savings	12,160,390	11,793,308	+3.1	60,401,088	60,783,591	-0.6
Trusts	7,832,918	7,105,895	+10.0	35,114,350	35,003,372	+0.3
Total	8,958,486	9,600,801	-6.0	38,487,638	44,950,061	-14.4
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Table Clearings by Telegraph on page 1173.

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1188 and 1189.

THE FINANCIAL SITUATION.

The event of the week has been the signing of the terms of peace in South Africa. All the world is consequently rejoicing that an end has come to the Boer War. The contest had long since lost the character of war in the ordinary sense. But the arrangement now made promises to put a finish on the desultory movements and skirmishes for which the nature of the country and the Boers themselves were peculiarly well adapted. Industrial affairs will feel more and more as the months pass the change which peace introduces. That does not mean that the public will plunge into the works of peace at a given signal; nor even that the works of war will stop short with the signing of the treaty. It is an interesting and a helpful feature in aid of a further revival that in the last twelve months, and particularly the last six months, there has been a quickening of business operations in Europe, both in Great Britain and on the Continent. A clear illustration of such a movement in progress is found in the increasing consumption of cotton. For several years European cotton spindles found less and less to do. The year of recent depression was 1900, when the weekly consumption in all Europe averaged 149,673 bales; in 1901 the weekly average had risen to 151,404 bales; but beginning with November 1901 the average has been 156,000 bales. There was nothing noisy or sensational about this moderate advance; nor will there be about the early growth in business operations which will follow the peace that has this week been attained.

The United States is likely to be the slowest in catching the favorable breeze from off the South African fields. That is so, because conditions here, for the moment at least, are out of harmony with industrial progress. Labor is making demands that leave no chance for invested capital; and at least one combination of labor is trying to enforce its demands after the highwayman's style. When labor says pay me higher wages, etc., or I will do what will destroy your property, his act appears to us to be just in line with that of the man who with a firebrand in his hand threatens to set a barn on fire if the owner does not deliver to him his pocket-book. Besides all the evidence goes to show that capital cannot afford to grant the requirements which are at issue. Many people fail to keep in mind that there is but a moderate difference in the operations of the best of industrial organizations between the cost of the production and the selling price, and it is only by large production, that is by cultivating consumption all the time until it gets to be very large, that the profit becomes sufficient now-a-days to net a dividend. Some of our biggest anthracite properties have been in receivers' hands several times, and the stockholders of one of the largest have received very few dividends during the entire existence of the company.

The foregoing touches the mere monetary feature of the labor contest. Even that is incapable of com-

promise; but at the same time it is the least of all the issues raised. There is another phase of the matter; it is not put forward by the anthracite coal strikers alone, but in many and different ways is being pushed. It is an effort to get the control of and to run all our industries, not by the officers elected by the stockholders, but by labor unions and by commissions through Acts of Congress. The effort is the same, however approached. This anthracite coal strike is an excellent example of the way labor is working its end of it, and the Inter-State Commerce Commission with its Corlies Act now before the House represents the other end; both alike having the unmistakable earmarks. One seeking—through Mr. Mitchell and similar labor leaders—to control and run the labor force; and the other—through the power sought to be obtained by the Commission to fix rates—striving to control and run the income account. Between these two forces invested capital is, we repeat, in danger of being despoiled. In the meantime also these fungi are the occasion of a kind of dry rot, through which business activity and expansion is losing its vitality.

The past week has left a record of dulness almost phenomenal; measured by the sales of stocks and bonds, it certainly has very few equals. A similar state of the public mind has been disclosed by the run of prices, there being as a rule very trifling changes with no eagerness among buyers or sellers. Even the announcement of peace in South Africa, though on the Street it was everywhere received with special gratification, left not the least evidence of an improved feeling on the Stock Exchange. Probably this lack of response on the Exchange was in part due to the more serious character the anthracite coal strike took on Monday, the day named by Mr. Mitchell for the firemen, engineers and pumpmen to leave their work. But aside from that, unless London had signalized the peace announcement by speculative revival at home or the buying of stocks here, there would appear to be little reason for any immediate exhilaration on our Exchanges, especially on an occasion like the present, when general buoyancy was so far from being a feature in Wall Street.

The annual meeting of the Chicago & North Western Railway Company the present week was noteworthy for two reasons—first in showing no change in the directory, and secondly in bringing an increase in the rate of the dividend on both the common and preferred shares. As far as the board of directors is concerned there would not have been the slightest reason for supposing that there might be any change except that there had been very confident reports that new parties had bought a considerable interest in the road, and would, as a consequence, insist on having or expect to have representation in the board. The fact that no new names whatever have been added to the list—that all the old directors have been re-elected—of course effectually disposes of the rumor mentioned and leaves the Vanderbilt interest in absolute and undisputed control of the company as of old. As regards the increase in the rates of distribution on the shares, that is a perfectly natural step considering the great prosperity which the property is enjoying. We have often taken occasion to refer to the very prudent policy which has for years been pursued in this matter of the return to the shareholders. Earnings have long been such

as to justify a higher rate; but the management chose instead to use the large annual surplus in further improving and strengthening the property. With income increasing in a really striking way, the only change made in recent years up to this week was in the moderate increase of one per cent in the dividend on the common shares—from 5 per cent per annum to 6 per cent. By the extra 1 per cent now declared on both classes of stock the amount of the dividend on the common stock is raised to 7 per cent and that on the preferred stock to 8 per cent. How conservative even this action is will appear when we say that the preliminary figures submitted at the annual meeting for the company's fiscal year which ends on May 31 show that there will remain a balance on the operations of the twelve months, over and above the enlarged dividends, of \$1,340,251—and this, too, after the appropriation out of the year's income of no less than \$4,696,665 for new construction and improvements.

The Pennsylvania Railroad return of earnings for the month of April has come to hand, and it shows that the great expansion in the revenues of this important transportation system which has been a feature so long still continues. It is possible that the result for the month of May may not be quite so good, owing to the prevalence of the miners' strike in the anthracite coal regions, but here again there is an offset, since while the shipments of anthracite over the road have shrunk to almost nothing, the shipments of bituminous coal have on the other hand very decidedly increased. On the lines east of Pittsburgh and Erie the earnings for the month of April have increased \$957,300 in the case of the gross and \$333,500 in the case of the net, while on the lines west of Pittsburgh and Erie the report shows an increase of \$667,600 in gross and of \$155,200 in net. On the combined system, therefore, the addition for April has been \$1,624,900 in gross and \$488,700 in net. It is needless to say that this improvement follows large gains in the corresponding month of other years. Thus in April 1901 the result for the combined system had been \$985,700 better in gross and \$756,800 better in net than in April 1900, which latter in turn showed \$1,818,800 increase in gross and \$620,200 increase in net over the same month in 1899. In the following we furnish a six-year comparison of the gross and net earnings for April and the five months on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
April.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,099,077	8,143,377	6,909,372	5,661,372	5,358,172	5,011,972
Operat'g expenses	6,072,906	5,449,195	4,765,164	4,080,061	3,883,961	3,500,664
Net earnings...	3,026,171	2,693,179	2,144,208	1,681,308	1,524,208	1,511,308
Jan. 1 to Apr. 30						
Gross earnings....	33,921,879	31,566,679	26,501,909	21,863,809	20,715,109	19,315,609
Operat'g expenses	23,458,885	21,536,985	18,624,331	16,064,891	15,048,08	13,767,781
Net earnings...	10,462,994	10,029,694	7,877,578	5,798,918	5,677,026	5,547,828

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In April, 1901, the earnings of this division were approximately, gross, \$604,405; net, \$114,971. From January 1 to April 30 the earnings of this division in 1901 were \$2,310,770 gross and \$611,767 net.

The Inter-State Commerce Commission has this week sustained another reverse in the courts. The decision is adverse to the Commission not on a point of law, but on a question of fact. It is rather noteworthy that on this question of fact every court that

has been obliged to pass on the case, from the lowest to the highest, has ruled against the Commission. We refer to that feature only because it has a bearing on the advisability of giving larger powers to a body which finds itself so continuously in conflict not only with the carrying interest but with the judicial tribunals which have no interest in taking a stand for or against the Commission, and which we may be sure would rather uphold the hands of the Commission (if they could) than otherwise. The case in which the present decision was obtained involved the right to impose a terminal charge of \$2 per car on live stock delivered at Chicago. The Cattle Raisers' Association of Texas contested this charge before the Inter-State Commission and the Commission thereupon decided that the rate of \$2 was unreasonable but that a terminal charge of \$1 would be fair. It then issued an order requiring the railroad companies to desist from demanding and collecting the \$2. It appears that prior to June 1 1894 it was not the practice of the railroads to add a terminal charge to the existing through rate from Western and Southwestern points to Chicago, but beginning with the date named the Transit Company, which had theretofore given the use of its tracks for the purpose, began imposing a trackage charge upon each car moving in and out. Accordingly the railroads agreed among themselves that a uniform charge of \$2 per car for switching all cars of live stock to the stock yards would be made by them to reimburse themselves for the extra outlay.

When the railroads refused to obey the order of the Commission, the latter brought an action against the Chicago Burlington & Quincy RR., in the United States Circuit Court for the Northern District of Illinois, for the enforcement of its order. That Court dismissed the petition, holding that the only question was as to the lawfulness and justice of this charge by itself, and that so considered it must be held to be reasonable. The Commission then appealed to the United States Circuit Court of Appeals, which reached the same conclusion. The opinion in this latter instance was delivered orally, but we find it given in the following words in one of the reports of the Inter-State Commerce Commission: "A separate and fixed terminal charge of \$2 per car on live stock consigned to or from Chicago, made by the railroads entering that city, in addition to the charge for transportation over their own lines, to cover the cost of transferring such cars from their lines to the Union Stock Yards, which constitute the live-stock market of the city, over the tracks owned by the stock-yards company, and which is shown to be approximately the average cost of such service, when adopted and published as a part of their rates, in accordance with the requirements of the Inter-State Commerce law, does not render such rates unreasonable and unjust." The Commission then carried the case one step higher and now the U. S. Supreme Court affirms the decision of the Court of Appeals and of the Circuit Court. Speaking by Justice White, the Court says that it is constrained to the conclusion that the order of the Commission is not sustained by the facts upon which it was predicated, and that being so the Court cannot undertake to enter into an independent investigation of the facts, even if the record were in a condition to enable it so to do. Owing to the peculiar circumstances existing at Chicago, the

Court considers the \$2 terminal charge not unreasonable.

These repeated rulings adverse to the Commission show that that body is peculiarly unfortunate in its work. It is claimed by those who argue in favor of extending its power that an order made by it should go into immediate effect and be allowed to stand until decided illegal or unjust by the courts. But suppose that this practice had existed in the present instance? Suppose that for the three years since the order of the Commission was originally made the railroads had been allowed to collect only \$1 per car instead of the \$2 per car which all the courts have declared legal and reasonable, who would reimburse the railroads for the loss of revenue incurred during this period of three years because of the erroneous judgment of the Commission?

There was no change in the official rates of discount by the European banks this week, and unofficial or open market rates were steady. The announcement was made in the British House of Commons on Monday of the signing on the previous Saturday, by the representatives of the Government and the Boer delegates to the peace conference, of the terms of peace, thus ending the war which had been waged since October 11 1899, a period of two years seven months and twenty-two days. On Wednesday the British Chancellor of the Exchequer, in a review of the financial situation, stated that the whole of the £40,000,000 provided for in the budget for the prosecution of the war would be needed to effect the demobilization and the transportation of the British troops in South Africa, to move the Boer prisoners from the various concentration camps, and to furnish garrisons in South Africa. The total estimated charge on account of the war to March 31 1903 was stated in a Parliamentary paper, issued April 30, to be £222,970,000. The peace announcement was followed by a somewhat increased speculative movement Monday on the London Stock Exchange. On the following day it had subsided and the market became dull again.

The feature of last week's statement of the New York Associated Banks was the increase of \$15,109,300 in loans, largely due to preparations for the payment of June interest and dividends and in part also to syndicate operations. The cash reserve increased \$1,771,400 and deposits were augmented by \$16,575,400. There was a decrease in the surplus reserve of \$2,372,450, to \$11,929,000, caused by the increase of \$4,143,850 in reserve requirements less the gain of \$1,771,400 cash.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5 per cent and at 2½ per cent, averaging about 3 per cent. On Monday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 3½ per cent; the higher rate was recorded in the last hour. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned early in the week at a minimum of 3½ per cent and later some large amounts were placed by

them at 3 per cent. Time contracts are offered with moderate freedom, but the demand does not appear to be at all urgent, and business is chiefly confined to engagements for long periods. Rates are 4½ and 4 per cent for all dates from ninety days to six months on good mixed Stock Exchange collateral; no quotations are made for thirty to sixty days. There was a slight increase in the volume of commercial paper during the week and the demand was fair from the interior, while there was an improvement in the local inquiry. Rates were 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for choice and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfurt it is 2½@2½ per cent. According to our special cable from London the Bank of England gained £806,042 bullion during the week and held £36,550,856 at the close of the week. Our correspondent further advises us that the gain was due to imports of £477,000 (of which £386,000 were bought in the open market, £42,000 received from Paris and £49,000 from other points) and to £129,000 not received from the interior of Great Britain.

The foreign exchange market has been moderately active and almost uniformly strong this week, influenced by the gradual decline in rates for money in New York, by a demand to remit in settlement of maturing loans, and by a scarcity of bankers' bills. There were very few commercial drafts offered during the week, and these chiefly represented contracts for delivery at the beginning of the month. Cable transfers were notably strong, indicating some urgency for remittance. There were no indications of the transfer of collateral to Europe for the purpose of borrowing in foreign markets, and on Thursday some offerings of ninety-day sterling reflected renewals of loans maturing abroad. One feature was a firm tone for exchange at Paris on London which was probably due to purchases by French bankers of British consols. The market was quite dull on Thursday and Friday and a shade easier for sight sterling. The Assay Office paid \$755,923 80 for domestic bullion. Gold received at the Custom House during the week, \$13,167.

Nominal quotations for exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, but the tone was firm, with sight at 4 87@4 8710. On the following day there was an advance of one-quarter of a cent all around, to 4 84½@4 84½ for long—4 8465@4 8475; 4 87½@4 87½ for short—4 8725@4 8735; and 4 87½@4 87½ for cables—4 8765@4 8775; and the market was quite strong. On Wednesday there was a further rise of one-quarter of a cent all around, to 4 84½@4 85 for long—4 8490@4 85; 4 87½@4 87½ for short—4 8750@4 8760; and 4 87½@4 88 for cables—4 8790@4 88; and the market closed firm at the advance. On Thursday, as above noted, the tone was a shade easier at a decline in short to 4 87½@4 87½—4 8745@4 8755; rates for long and for cables were unchanged. The market was easy on Friday,

with short at 4 8735@4 8745. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		THUR. May 29.	MON. June 3.	TUES. June 3.	WED. June 4.	THUR. June 5.	FRI. June 6.
Brown Bros.....	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
	{ Sight.....	4 88	88	88	88	88	88
Baring.....	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
	{ Sight.....	4 88	88	88	88	88	88
Maroon & Co.....	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
	{ Sight.....	4 88	88	88	88	88	88
Bank British	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
No. America.....	{ Sight.....	4 88	88	88	88	88	88
Bank of	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Montreal.....	{ Sight.....	4 88	88	88	88	88	88
Canadian Bank	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
of Commerce.....	{ Sight.....	4 88	88	88	88	88	88
Heddenbach, Loh.	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Chelmer & Co.....	{ Sight.....	4 88	88	88	88	88	88
Leard Freres.....	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
	{ Sight.....	4 88	88	88	88	88	88
Morhans' Bk.	{ 80 days.....	4 88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
of Canada.....	{ Sight.....	4 88	88	88	88	88	88

The market closed at 4 84 1/2@4 85 for long, 4 87 1/2@4 87 1/2 for short and 4 87 1/2@4 88 for cables. Commercial on banks 4 84 1/2@4 84 1/2 and documents for payment 4 83 1/2@4 85. Cotton for payment 4 83 1/2@4 84, cotton for acceptance 4 84 1/2@4 84 1/2, and grain for payment 4 84 1/2@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 6, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,633,000	\$5,497,000	Gain. \$136,000
Gold.....	759,000	649,000	Gain. 110,000
Total gold and legal tenders.....	\$6,391,000	\$6,076,000	Gain. \$315,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 6, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,391,000	\$6,076,000	Gain. \$315,000
Sub-Treasury operations.....	19,308,000	21,800,000	Loss. 2,492,000
Total gold and legal tenders.....	\$25,699,000	\$27,876,000	Loss. \$2,177,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 5, 1902.			June 6, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,550,850	.....	\$6,550,850	\$6,538,228	.....	\$6,538,228
France.....	102,998,747	14,287,610	117,286,357	99,318,359	14,703,858	114,022,217
Germany.....	59,293,000	14,372,000	73,665,000	54,190,000	14,653,000	68,843,000
Russia.....	74,096,000	8,987,000	83,083,000	70,588,000	7,819,000	78,407,000
Aust-Hungary.....	44,316,000	12,687,000	56,993,000	38,791,000	11,067,000	49,858,000
Spain.....	14,125,000	18,679,000	32,804,000	14,068,000	18,060,000	32,128,000
Italy.....	16,102,000	2,159,600	18,261,600	15,168,000	1,969,470	17,137,470
Netherlands.....	5,040,100	6,796,400	11,836,500	5,419,300	5,753,400	11,172,700
Net Gold.....	2,156,667	1,878,833	4,035,500	2,907,000	1,454,000	4,361,000
Total this week	\$85,600,370	110,092,943	\$195,693,313	\$81,959,837	108,882,359	\$190,842,196
Total prev. wk.	\$83,508,839	110,357,784	\$193,866,623	\$81,108,501	109,961,611	\$191,070,112

HAS THE DECLINE IN RAILROAD RATES BENEFITED THE PUBLIC?

In connection with the legislation proposed in Congress intended to endow the Inter-State Commerce Commission with rate-making powers over the railroads, the attempt is now being made to foster the idea that the decline in rates which has occurred during the last twenty years does not signify much, and that the public has received no benefit from it. In certain directions railroad transportation charges are higher at present than in 1900 or in 1899, but that the average compensation received by the carriers per unit of traffic is lower than it was five years ago, or ten or fifteen, or twenty or twenty-five years ago, admits of no question; every railroad report furnishes testimony to the truth of this statement. It is argued, however, that this decline in the average does not indicate that rates on any given commodity or classes of

goods are smaller; rather, we are told, the reduction in the average per ton per mile is largely, if not exclusively, due to the increase in low-grade traffic, and that that being so the conclusion must be that the general public is not benefited by the decline.

The fact that the lowering of the average per ton per mile may have followed in part from an increase in the proportion of low-class freights carried, seems to be hailed very much as a discovery, though of course the circumstance has been known to every student of railroad statistics. Thinking it new, those who are espousing the cause of the Inter-State Commerce Commission are found engaged trying to magnify the importance of that element in the calculation and to minimize the significance of the decrease which has occurred in average compensation received by the railroads.

We are prepared to admit that the proportion of low-class freights in the tonnage of the railroads—that is, the classes bearing the lowest rates—is larger than it formerly was, and that this circumstance has played a part (doubtless a very large part) in the great decline in averages which every railroad report in the land has been disclosing during all recent decades. No elaborate statistics are necessary to substantiate the point. We all know that the tonnage in coal and in minerals generally has enormously increased, and, furthermore, that rates on such tonnage have been very greatly reduced. We also know that the volume of agricultural products (barring periods of short crops) is growing larger from year to year, and that many other items of low-class freights are appearing in the tonnage of the railroads in increasing proportions. But all this does not alter the fact that the average is lower; that railroads are moving their combined traffic, low-class and high-class together, at a much lower charge per unit of traffic than ever before in their history. Nor will any careful man on reflection urge that this lowering of the rate has not involved enormous benefits to the public.

Consider for a moment what it means to say that the proportion of low-class freights has increased. Speaking broadly, the low-class freights may be grouped under two general heads, namely (1) those that lie at the basis of the country's manufacturing activities, like coal, lumber, minerals and other raw materials of a bulky kind needed in manufacturing, and (2) the products of the soil—the things raised by the farmer and the planter. Rates on these bulky and low-class freights have from the first been made low in order that the manufacturer and the tiller of the soil might live. There has never been any considerable profit, and often no profit at all, to the carriers in moving such freight, even when rates were very much higher than now. The managers of the roads recognized that this was a needful concession to the agricultural and manufacturing interests of the United States, and that even if the rates obtained were no more than barely sufficient to cover the cost of doing the work, the operation was justified. To argue, therefore, that a lowering of the general average of rates which may be due to an increase in the proportion of low-class freights does not signify much, shows a small development of understanding.

An increase in the proportion of low-class freight indicates an increase in the amounts and proportion of the least profitable traffic. The tonnage of the carriers consists of two main divisions—the items of

freight on which there is a good margin of profit, like merchandise and costly goods which will bear a high rate of freight, and the classes of freight just described on which the profit is nothing or next to nothing. Hence, to say that there has been an increase in the proportion of the low-class freights is equivalent to saying that there has been an enormous addition to the least desirable and least profitable traffic, and that the higher class freights on which the railroads have always had to rely very largely for the greater part of their profits have not gained in proportion to the other class. The Industrial Commission set out the situation correctly when, after presenting a table showing an enormous increase between 1882 and 1893 in the percentage of fifth-class and sixth-class freight, it said that the figures simply demonstrated that a great deal of traffic was now being carried upon American railroads for long distances, which a generation ago it was believed could not be profitably moved at all.

It was with the view to helping the farming and manufacturing interests of the country that the extensive improvements in railroad work, calculated to cheapen the cost of the service, have been made in recent years. As everybody knows, track and road-bed have been improved, grades reduced, curves straightened, heavier and more powerful locomotives and larger and stronger cars provided. There may be here and there an item of low-class freight where the added decrease in rates the last ten years has not been large. But it will be found on investigation that in those instances rates were already so low that there was no possibility of making much further reduction without inviting certain bankruptcy. As a matter of fact many of the carriers actually did go through bankruptcy, and had to be reorganized on a smaller basis of interest charges.

One comparison will suffice to indicate how exceedingly low some rates are and long have been. On export grain from Chicago to New York the charge now is 15 cents per 100 lbs., or \$3 00 per ton. This is only 3 mills per ton per mile. For a time early in the year the export rate was but 13 cents per 100 lbs., or 26 mills per ton mile. Just what it costs to move the grain no one knows or can tell. We do know, however, what the general average of cost per ton per mile is for all classes of freight. On the Pennsylvania Railroad lines East of Pittsburgh and Erie this general average for the calendar year 1901 was 3.81 mills and on the Erie for the fiscal year ending June 30 1901 it was 3.92 mills. Admitting that grain can be more economically and expeditiously handled than many other kinds of freight, these figures make it evident that there can be little if any profit in moving the freight at either 15 cents a 100 lbs. or at 13 cents. If the roads could not count upon a large return movement of freight at very much higher rates it would not pay to take the grain. Indeed, it may be recalled that there have been periods of rate-cutting in the past when some of the lines abandoned carrying through traffic altogether at these extremely low figures, as the managers felt the roads were losing money with every shipment made. We may add that on grain from Minneapolis to Chicago the present export rate of 7½ cents per 100 lbs. is on the same low basis and figures out only about 3 mills per ton per mile.

In moving low-class freights at figures that pay only an inconsiderable profit, or no profit at all, the

carriers are influenced by only one consideration, and that a controlling consideration. The Western farmer would not be able to market his produce—would not be able to sell it in Europe in competition with the grain of Russia and of India—if the railroads did not carry it at the exceedingly low figures that have ruled for the last ten or fifteen years. In accepting such low figures their purpose is—a purpose in which they have so greatly succeeded—to build up the Western country, and thereby add to the volume of other kinds of freight on which they are able to obtain a living profit. So, too, in carrying coal and the bulky raw materials needed in our manufacturing industries, the purpose is to foster and extend these industries so as to promote growth of population and stimulate the increase in the consumption of the higher class of goods, in the moving of which, as already stated, a profit is obtained. The wonderful expansion and growth of the United States which has been the feature of our national life during the last three decades could never have been realized except for this wise policy. With these facts established, what becomes of the argument that a lowering of average rates, due to a proportionately heavier growth of the unprofitable traffic than the profitable traffic, signifies nothing, and that the public labors under a misapprehension when it thinks that such lowering of the average has been to its benefit?

But is it a fact that rates per se have not been materially reduced? Those who argue that this inference is correct base their deductions entirely on the advances in rates which have occurred during the last three years. As already stated, if railroad rates to-day on some staple articles be compared with those ruling in 1900 or in 1899, a substantial improvement is noted. If the comparison, however, be extended further back, present rates even after the recovery will be found to be the lowest (with possibly here and there an exception during a period of rate wars) in the entire history of the country. Take even the case of bituminous coal to tidewater. In reviewing the annual report of the Pennsylvania Railroad Company recently, we showed that a substantial improvement had been effected during the last two years in these soft-coal rates. Thus, as against 88 cents a ton, the rate from the Clearfield District to Philadelphia was raised to \$1 a ton in 1900 and to \$1 10 in 1901. Turning back to 1896, the rate then is found to have been \$1 28 a ton. To Port Reading the rate during the two years was increased from \$1 18 to \$1 40 per ton, but in 1898 the figure was \$1 50. To Newport News the rate now is \$1 25, as against \$1 00 in 1899, but in 1896 the charge was \$1 35.

The reason for these advances on soft coal the last two years is well known. Rates had got down to a ruinous figure. Had these low rates been continued, all the railroads in trunk line territory would have had to face insolvency, even the best and strongest of them. The weaker ones actually did have to be reorganized, and it was through such reorganization and through the adoption of the community-of-interest idea which such reorganization made feasible and necessary that the improvement since established in rates was brought about. The Erie, the Baltimore & Ohio and the Norfolk & Western all went through insolvency. As indicating how very low rates did go during the most virulent period of the strife it may be noted that the Chesapeake & Ohio, in one of its annual reports (that

for the fiscal year 1899-1900), showed coal carried to tidewater for only 2-02 mills per ton per mile.

We cite the facts with reference to coal because there the advance in rates, or more properly speaking the recovery in rates, has been most marked. In other classes of traffic and in other parts of the United States the situation with reference to rates on competitive traffic was much the same. A very large proportion of the railroad mileage of the country passed through receiverships, and after reorganization a slight advance in rates was found to be an absolute necessity. There is one other circumstance that has played some part in the augmentation in rates. The first and earlier steps in that direction were entirely the outgrowth of necessity, the cause being that already mentioned. But the later advance, that which came last year, was the result of an entirely different cause. Through the restoration to solvency of so many previously embarrassed railroad corporations and the removal of doubt concerning our standard of values by the defeat of Bryan and the silver issue, the United States was raised to a plane of great prosperity. This prosperity increased the consumptive requirements of the people, and at the same time brought about a great increase in the market value of all commodities, so that the carriers since then have had to pay very much higher prices for the materials and supplies used in the operation of the roads, thus adding greatly to expenses. The extent of this increase in the cost of materials was well shown in a statement submitted last year to the Mississippi Railroad Commission by Mr. P. J. McGovern, Chairman of the Southern Classification Committee. The figures given by Mr. McGovern indicated that between 1897 and 1900 there had been an increase of 20 per cent in the cost of cross ties; an increase of 181 per cent in the cost of axles; an increase of 81 per cent in the cost of angle bars and track fastenings; an increase of 37 per cent in couplers; an increase of 67 per cent in lumber; an increase of 120 to 181 per cent in lubricating oil; an increase of 25 per cent in paint; an increase of 44 per cent in coal; an increase of 135 per cent in spikes; an increase of 22 to 24 per cent in tires, and so on through the list. In addition, of course, wages are also higher.

These facts give us the reason for the restoration of rates which has been effected during the last two or three years. It will be interesting now to proceed a step further in our analysis and see how rates of leading articles and commodities compare with those at certain fixed periods in the past. A Government publication was issued last November in which elaborate tables of rates were given for a long series of years and this shall be the basis of our study. By taking the figures at five-year intervals back to 1880 we get a better idea of the course of rates than could be obtained by a comparison covering only three or four recent years. In the following we show the situation as to rail rates on various commodities and articles in different parts of the country in which the agricultural community is chiefly concerned.

WHEAT RATES CHICAGO TO NEW YORK ALL RAIL.

Average per bushel 1900. 1895. 1890. 1885. 1880.
In calendar year. *9-98 cts. 12-17 cts. 14-31 cts. 14-00 cts. 19-90 cts.*

*This is the rate for domestic consumption; rate for export was only 9-08 cents.

LIVE STOCK CHICAGO TO NEW YORK BY RAIL.

Aver. in calendar year. 1900. 1895. 1890. 1885. 1880.
Cattle per 100 lbs. 28 cents. 28 cents. 23 cents. 31 cents. 55 cents
Hogs do 30 cents. 30 cents. 28 cents. 26 cents. 43 cents
Sheep do 30 cents. 30 cents. 30 cents. 43 cents. 65 cents

KANSAS CITY ATCHISON AND ST. JOSEPH TO CHICAGO.

Aver. in calendar year. 1900. 1895. 1890. 1885. 1879.
Wheat per 100 lbs. 19 cents. 23 cents. 22 cents. 25 cents. 26 cents.
Corn and oats per 100 lbs. 16 cents. 20 cents. 19 cents. 20 cents. 21 cents.

ST. PAUL TO CHICAGO PER 100 POUNDS.

Average for year. 1900. 1895. 1890. 1885. 1883.
Wheat and its prod. 12-5 cents. 12-5 cents. 12-5 cents. 18 cents. 20 cents.
Corn and oats 12-5 cents. 12-5 cents. 12-5 cents. 16 cents. 20 cents.

PACIFIC COAST TERMINALS TO NEW YORK BY RAIL.

Average for year. 1900. 1895. 1890. 1885. 1880.
Canned goods per 100 lbs. 75 cts. \$1 00 \$1 00 \$1 25 \$4 20
Fruit, dried, per 100 lbs. \$1 00 \$1 40 \$1 40 \$1 96 \$4 20

COMPRESSED COTTON BY RAIL PER 100 POUNDS.

Average for year. 1900. 1895. 1890. 1885. 1880.
New Orleans to Boston. 50 cents. 53 cents. 55 cents. 60 cents. 60 cents.
Memphis to Boston. 55-5 cts. 55-5 cts. 55 cents. 58 cents. 79 cents.

Here we see large and general declines recorded between 1880 and 1900. Moreover present rates are in some instances even lower than the averages above for 1900. Thus the rate on wheat from Chicago to New York at 15 cents per 100 lbs. is 9 cents per bushel, as against the 9-98 cents on domestic shipments and 9-08 mills on export shipments in 1900. Grain for export from St. Paul to Chicago is now being taken at 7½ cents per 100 lbs., against the 12½ cents above for 1900—the local rate remains at 12½ cents. From Kansas City to Chicago present rates on domestic shipments are the same as in 1900 (namely 19 cents on wheat and 16 cents on other grain), but the proportionate rate on through grain is no more than 11 cents.

But perhaps the best way to indicate the great reductions in rates which have occurred in recent years is to use the illustrations given by Senator Beveridge of Indiana in his speech before the Indiana Republican Convention on the 23d of April, and to which speech we have previously referred in our issue of April 26. Senator Beveridge pointed out the benefits that had resulted from railroad consolidations in furnishing improved service, increased employment of labor, higher wages, regular pay, reduced rates on freight, lower fares for travel, directness, speed and safety. In illustration of the great reduction in charges he took for example the consolidation of various Indiana lines into the Cleveland Cincinnati Chicago & St. Louis, or "Big Four" system, and the absorption of the Jefferson Madison & Indianapolis, the Indianapolis & Vincennes and the Vandalia lines by the Pennsylvania Railroad. For the twenty-five years before the "Big Four" consolidation the average rate per cwt. on grain from Greensburg to Indiana was 33 cents, to-day it is 8 cents; to New York the old rate was 67½ cents, to-day 16½ cents; on live stock from Greensburg to Chicago the average rate for twenty-five years before consolidation he states was 53 cents per 100 lbs, to-day it is 13 cents; to New York then the charge was \$1 10, to-day 27 cents. He well says that competition did not cause all this because between Greensburg and Chicago there is not and never has been the slightest competition. In thus reducing rates (which reduction we may say was made possible through the cheapening of the cost of the service in the way enumerated above) railroad managers have merely followed the simple law that low rates mean greater shipments, and hauling vast quantities at smaller prices means greater total profits.

In view of all these facts the statements which are being so widely and so industriously circulated to the effect that the public is under a misapprehension as to the decline in rates and the benefits received under it, are, it will be seen, utterly without foundation.

RESULTS OF PEACE TO ENGLAND.

It is rather the habit even of that part of the community which is not engaged in financial operations to look first to the markets for what they term the "reflection" of formal ending of a war. The assumption appears to be, first, that the cheerful feeling consequent on return of peace will stimulate rise in prices; then, that prospect of relaxation of the financial strain of war will at once turn capital into the usual channels of investment, and finally that announcement of peace will put an end to all possibility of disturbing political complications.

In this view of the matter there is a good deal of reason. It is apt, however, to overlook some phases of speculative markets which obstruct such automatic reflection of a great event. Chief among these, of course, is the "discounting" function of the markets. An event which shrewd judges of probabilities have for some time recognized as impending is not apt to come, to them at any rate, with a shock of sudden surprise. No event has been more clearly foreshadowed than the conclusion of the Boer War, and none has been more effectively anticipated in the movement of financial markets.

It may be fairly said, in fact, that the outcome of the war was reasonably certain on the day when President Kruger issued his ultimatum, October 10 1899. The ideas of interference by Germany, of diplomatic protests by the United States, may have been and probably were entertained by the President of the South African Republic when he invoked the arbitrament of war. But they were entertained by no one else, at least in the outside world, where relations of modern States were understood. The violent break in English markets at that time reflected, not expectation of defeat, but apprehension regarding immediate results, first of the embargo on the Transvaal gold supply, and second of the enormous expense which would follow to the British Treasury. In these regards the misgivings of the markets turned out to be correct. The Witwatersrand has sent to the outside world, since September 1899, something like \$200,000,000 less of gold than might have been expected in uninterrupted peace, and the war has burdened England's Government and people with an expense which London financiers figure out at more than \$1,200,000,000. But the ending of the war in an English victory was perhaps all the more certain for these very reasons. It was confidently expected in June 1900, when General Roberts entered Pretoria. It was believed to be close at hand last autumn, when the Transvaal itself was pacified and the war narrowed down to a guerrilla contest in Cape Colony; and it became a matter of approaching certainty a few months since, when even this opposition was seen to be collapsing. Added to this was the fact that, with restoration of order in the Transvaal proper, mining operations were gradually resumed, so that the gold output rose from practically nothing a year ago to 70,000 ounces in January and 140,000 in the month before the peace. It was hardly strange, this being so, that the market for Kaffir shares, at all events, should have recovered so rapidly that, four or five months before the formal peace announcement, stock of numerous Transvaal mines should have sold in London actually above the best price reached in the six months before the war.

We have reviewed these somewhat curious circumstances chiefly to show why this week's reaction in London's markets, immediately on the peace announcement, need hardly have been a matter for surprise, and need not, moreover, be taken as an omen for the future. Far-sighted speculators who, confident of the ultimate result, bought on the heavy decline of 1900 and 1901, merely for the purpose of realising when the end should come, have naturally taken profits since last week. Precisely the same thing happened after our Spanish war had ended. But the brief reactions after our peace in 1898 were no index to the future, and it would be equally dangerous to accept the movement of London prices as a guide.

The problem, exactly how much the return of peace will mean to England, is likely to be, in its practical working-out, a matter of singular interest. No one who has watched the financial incidents of the last few years will doubt that the war itself has played an important part in Great Britain's seeming loss of energy. To the huge expenditure of actual capital involved by these distant operations must be added the cutting-off of a tributary gold supply, and the consequent recurring strain to make good the English bank reserve. This reserve has, to be sure, been more than sustained; to-day the Bank of England's bullion holdings stand far above the return of this week in 1899, and its ratio of reserve to liabilities is 10 per cent higher. But such a position, it must be remembered, is largely a consequence of severe contraction and liquidation, whose immediate bearing on the industrial situation was to restrict credit and force the abandonment of aggressive plans.

These elements in the English situation since 1899 are sufficient to account for much, if not all, of that seeming industrial inertia which has been so much discussed. In so far as the Nation's loss of ground in competitive trade resulted from these influences, entire removal of the disturbing causes is now very near at hand. Demands on capital will probably cease with next October's final subscription payment to the loan of April. The Transvaal gold shipments will rise at about the same time to something like their former magnitude. In the interim, there is of course much liquidation of outside liabilities to be done. In the ordinary course of things, the bulk of the British consols taken by the Continent and America will be returned, and some very substantial payments on exchange be made to the Paris bankers for their Exchequer bills subscriptions. Part of this general process has been in evidence this week. But it will soon enough be over.

Unless we are to assume, as some writers seem hurriedly to have done, that England has actually lost forever its commercial facility and vigor, it must follow that the situation in foreign trade will soon be considerably altered. For ourselves, we have always regarded the theory of "British decadence" as exceedingly absurd. Nations do not in the space of two or three years lose the instincts which have won their commercial achievements during centuries. Commercial apathy during war proves nothing more with England than was proved by the similar and more severe prostration here in our Civil War. England still possesses the experience, the courage and the capacity for renewed advance in outside trade. It has, what the United States has not possessed in equal measure, the motive of necessity. Industrial England must hold its place in outside trade or sink into real and rec-

ognised decline. At the present time Great Britain also enjoys the advantage of re-entering the field in a sound and wholesome financial condition. Liquidation has been thorough; the markets have had a chance to touch real capital and to lop off such excrecences of speculation as the inflated gold mine experiments in British Columbia and West Africa. In some respects, therefore, it occupies the position which our own industrial and commercial markets held when recovery began five years ago. What it builds it is likely to build on a sure foundation. These elements in the situation assure peculiar interest to the new chapter of international commerce and finance now opening.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY REPORT.

The annual report of the Chicago Rock Island & Pacific Railway Company submitted at the stockholders' meeting the present week is for the fiscal year ending March 31 1902, and therefore does not cover the important acquisitions and financial arrangements which have recently been carried through. Since that date the Rock Island has acquired the Choctaw Oklahoma & Gulf Railroad (issuing \$24,000,000 collateral trust 4 per cent bonds for the purpose) and also the St. Louis Kansas City & Colorado Railroad. These two acquisitions materially enlarge the confines of the Rock Island system and give it in addition to its important terminus at Chicago termini also at Memphis and St. Louis, though in this last instance it will be necessary to fill in first a gap of 120 miles of uncompleted road.

The Rock Island may in truth be said to be developing into the proportions of a large transcontinental system. This will appear particularly obvious when it is recalled that aside from the additions mentioned the company has been building some large extensions. We have reference particularly to the construction of the various pieces of road (some by means of independent companies organized for that purpose), forming the line to El Paso, where connection is made on the one hand with the Southern Pacific Company for Pacific Coast points, and on the other hand with the Mexican Central Railway Company for points in the Republic of Mexico. The company somewhat earlier provided itself with a line through Oklahoma Territory to Fort Worth in Northern Texas. A few years ago the operations of the Rock Island were confined almost entirely to the territory between Chicago and the Twin Cities (Minneapolis and St. Paul) on the North and Kansas City and Denver on the South and West. The numerous additions and acquisitions since then as outlined in the foregoing remarks are hence greatly changing the character of the system, which is now becoming a potent factor in the railroad operations of the Southwest.

It is not to be inferred that there has been any great increase in the length of road on which the reports of earnings are based. We have already indicated that the larger of the new acquisitions have been made since the close of the fiscal year, while as to the mileage directly built, comparatively little had been brought into the accounts up to the end of the fiscal year. From the present report it appears that the company on March 31 1902 was operating its trains over 3,909 miles of road. The corresponding

item March 31 1901 was 3,818 miles; on March 31 1900, 3,646 miles; March 31 1899, 3,619 miles; back in March 1896 the number of miles was 3,571. Hence in the six years the addition has been but 338 miles, or only a little more than 9 per cent. This small expansion in the length of road on which reports of earnings are based makes all the more striking and noteworthy the marvelous expansion in revenues which has occurred during the same period of time. In view of the serious crop shortage which was experienced in the Southwest, and particularly in Kansas, last year, many persons would not have been surprised if some falling off in revenues had occurred as a result. As a matter of fact the report shows that instead of a loss the company added \$3,021,150 more to its gross earnings and \$1,931,518 more to its net earnings on top of the large gains made in previous years. If we go back to 1896-97 we find that the total of the gross receipts in that year was \$17,146,653; for 1901-02 the total is \$28,385,845. It follows that in the five years there has been an improvement in these gross earnings in the sum of, roughly, 11½ million dollars, or over 65 per cent. The net earnings in the same interval have risen from \$5,533,825 to \$10,131,120, the improvement in this case being considerably over 80 per cent.

The further growth in earnings, gross and net, in the late year, is indisputably due to the activity of general trade and the great development that is going on all through the Western and Southwestern country. An examination of the traffic statistics reveals the presence of last season's crop shortage in a considerable falling off in the tonnage in agricultural products, though as the fiscal year in this instance ends March 31 the effect of the shortage could hardly be so great as it will doubtless prove to be in the case of the other large Western systems whose fiscal year ends on June 30, thereby including three months more of the period of crop loss. It is somewhat of a surprise, in view of the tremendous crop of wheat which Kansas raised last year (the shortage not having extended to that cereal, as will be remembered,) to find that the Rock Island had even a smaller tonnage in that cereal than in the year preceding, the amount of wheat moved in 1901-02 having been only 517,976 tons, as against 573,101 tons in the year preceding. The falling off in this instance may possibly be due to the fact that as the corn crop in Kansas was almost a complete failure, some wheat was used for feeding purposes. Of corn the road moved only 512,209 tons, as against 797,558 tons in the year preceding, and of oats 308,384 tons against 329,373 tons. Several of the other items of farm products also yielded a smaller traffic than in 1900-01, and as a consequence the agricultural tonnage as a whole footed up only 2,064,295 tons as against 2,461,506 tons.

Of course there have been periods in the past when the grain tonnage was very much less than in the late year. For instance, in 1896-97 the road carried only 179,372 tons of wheat and in 1895-96 but 153,935 tons as against the 517,976 tons carried in 1901-02. The corn tonnage in 1895-96 was only 375,686 tons and in 1894-95 no more than 284,673 tons, as against the 512,209 tons for the late year. The oats tonnage in 1894-95 was only 163,968 tons, while the late year's total was 308,384. Hence it would be manifestly erroneous to assume that the 1901-02 grain movement was exceptionally small. The fact which we wish to bring out in the present analysis is simply that the

further great gain in revenues established in 1901-02 occurred in face of a considerable falling off from the previous year in the agricultural tonnage, and followed entirely from the activity and prosperity of the general range of industrial interests.

This activity in general trade has brought with it a great expansion in many items of freight which rise or fall according as business is prosperous or the reverse. While, as already stated, the agricultural tonnage in 1901-02 was only 2,064,395 tons as against 2,461,506 tons in 1900-01, the total of the company's freight traffic of all kinds (including agriculture) was over half a million tons heavier in the late year than in the year preceding, being 8,245,978 tons as against 7,706,535 tons. Lumber for one thing was moved in enlarged quantities, the tonnage of forest products having been 795,769 tons, as against 694,092 tons. Then the coal traffic was heavier, the tonnage of mineral products of all kinds having been 1,944,591 as against 1,663,951 tons. Furthermore more iron was transported; more brick and tile, more cement, etc. These latter items in the classification fall under the head of manufactures, the traffic in which for 1901-02 was 1,300,749 tons, against only 970,847 tons. And these illustrations might be extended almost indefinitely.

The prosperity of all classes of the population has also served to increase the passenger traffic of the road. Passenger earnings are very slow to reflect the presence of industrial activity, and passenger revenues are not apt to show much improvement until the period of prosperity has run for several years. Then, however, the favorable influence from that source is certain to be very pronounced. Of the \$3,021,150 increase in total gross earnings in the late year, no less than \$1,630,150 came from the passenger department. This increase moreover follows an increase of \$858,978 in the passenger receipts in the year preceding. By going further back it is seen that in 1896-97 the passenger revenues were only \$4,072,126, whereas for the late year the corresponding total was \$8,030,164, an expansion in the five years of almost 100 per cent. Some small advantage was also derived in the late year from a slight improvement in the average rate realized on the freight traffic, this average for 1901-02 having been 10.4 mills per ton per mile, as against 9.9 mills in 1900-01. The improvement in that regard, however, probably does not mean an actual increase in rates, but is presumably due to the falling off in the agricultural tonnage, which is moved at the lowest rates. The decrease in the proportion of low-class freights of this kind necessarily tends to raise the general average.

The road is being operated with increasing economy and efficiency. The average train-load for the late year was a little smaller than in the year preceding, due, doubtless, to the changes enumerated in the character of the traffic. With the exception, however, of the previous year the train-load was the largest ever reached, and at 178 tons compares with only 118 tons in 1893-94. The company moved 1,839 million tons of freight one mile with a freight train mileage of 10,348,780 miles, as against a movement of only 1,288 million tons one mile requiring a freight train-mileage of 10,898,552 miles in 1893-94. As a consequence the trains in 1901-02 earned \$1.84 per mile run as against \$1.18 per mile run in 1893-94. The progress made from year to year is shown in the following table:

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.	Trains con- sumed per mile.
1902.....	10,348,780	1,839,127,297	178	\$1.84
1901.....	9,850,204	1,789,092,549	182	1.80
1900.....	9,058,917	1,605,225,704	177	1.75
1899.....	8,365,560	1,452,386,497	174	1.72
1898.....	8,387,650	1,421,433,866	169	1.65
1897.....	7,437,841	1,175,517,765	158	1.51
1896.....	7,510,357	1,078,846,776	143	1.48
1895.....	8,866,103	1,071,763,263	121	1.28
1894.....	10,898,552	1,288,576,685	118	1.18

With the further great expansion in earnings which occurred in the late year, the company's income statement makes an extremely favorable exhibit. Only \$2,247,901 was paid out in dividends, while there was available for the purpose on the year's operations no less than \$7,220,942. It follows that there is a surplus over and above the dividends in the large sum of \$4,973,041. The company's capital stock was increased from \$50,000,000 to \$60,000,000 during the year (and at this week's meeting of the shareholders was further increased to \$75,000,000) and the \$7,220,942 remaining for dividends was therefore equal to over 13 per cent on the \$60,000,000 of stock. The dividends actually paid were only 5 per cent, calling for \$2,747,856, of which, however, only \$2,247,901, as already stated, was charged against the year's income, the other \$499,955 coming out of a special dividend fund created several years ago. The company's balance sheet of March 31 1902 reveals a total of cash and cash assets of \$17,880,854, which compares with only \$7,358,994 on the corresponding date in 1901. The report does not give the details to show the items making up this total or just how the increase is accounted for. The charges to capital account for construction and equipment during the twelve months were \$3,375,556. Of this amount \$1,437,377 was for new equipment, while in the neighborhood of \$1,000,000 more was for new branches and extensions.

COTTON ACREAGE AND CONDITION JUNE 1 1902.

Cotton has been planted the current spring and the seed has germinated under more favorable circumstances than a year ago. In the spring of 1901 the planting and stand was very backward, the weather having been highly unfavorable to an early start, so that on the first of June the plant averaged low in condition and as late in growth as in any acreage report in our record. This year's situation presents a striking contrast in having secured about as favorable surroundings as it has recently been our privilege to announce. Consequently the start may be called a good one, ranking the first of June among the best in strength, healthiness and maturity. We need not say that this difference is a factor of large importance in forecasting the possibilities of any year.

Coming to the question of acreage, we have first to readjust our running account to meet the changes in our figures called for by the Census report made public in March last covering the 1899 planting, or what is known as the 1899-1900 crop. Fortunately, very little alteration is required. It will be remembered that in presenting the returns of our investigations for the acreage report in 1899, three years ago (see CHRONICLE June 10 1899, pages 1105, 1106), we also set out the conclusions, reached from extensive investigations we had made in regard to the planting of the previous year, leading to a revision on that occasion of the 1898 totals. The result was that we found the aggregate land under cotton for all States and

Territories in 1898 to be 23,175,000 acres. Now we have the Census aggregate one year later—compiled of course from returns secured from every nook and corner of the whole cotton-producing section—which gives its area for 1899 at 24,175,000 acres, or precisely 1,000,000 acres additional to our revised statement for 1898. Moreover, in analyzing and comparing the results for the separate States and Territories in the two records, we learn that almost all of this difference between our figures for 1898 and the Census figures for 1899 is confined to dissimilarities in the two States of Texas and Arkansas and the two Territories of Oklahoma and Indian. In other words, the Census figures show that there was in 1899 a natural increase in acreage over our 1898 result of a trifle over 4 per cent, restricted substantially to the new lands of the two States and Territories named. It is gratifying to have this confirmation by the Census report of the thoroughness of the re-investigation we made in 1898.

Starting our acreage compilation, consequently, with the CHRONICLE revision of the 1898 planting, and including the 1897 adjustment, made at the same time (see CHRONICLE June 10 1899, page 1106), and accepting the Census result of the 1899 planting, we reach the following as the area under cotton from 1897 to 1901, both years inclusive. Of course the acreage for the last two years (1900 and 1901) are merely the results obtained by a use of the CHRONICLE'S percentages of increase as given in its annual acreage reports for those years.

Planting in 1897—CHRONICLE figures.....	23,029,000 acres
Crop in 1897-98	11,180,960 bales
Planting in 1898—CHRONICLE Revision.....	23,175,000 acres
Crop in 1898-99.....	11,235,383 bales
Planting in 1899—Census figures.....	24,175,000 acres
Crop in 1899-1900.....	9,439,559 bales
Planting in 1900—CHRONICLE increase, 9.76 per cent.....	26,534,000 acres
Crop in 1900-01.....	10,425,141 bales
Planting in 1901—CHRONICLE increase, 5.05 per cent.....	27,874,000 acres
Crop in 1901-02 (estimated).....	10,350,000 bales

The foregoing indicates that the amount of land under cotton which has produced the comparatively moderate crop now being marketed, say about 10,350,000 bales—the exact yield we cannot know until we make up our usual statement the first week in September next—was 27,874,000 acres, whereas the large crop in 1898-99 of 11,235,000 bales was made on 23,175,000 acres and the one of 1897-98 of 11,181,000 bales was made on 23,029,000 acres. That is to say, on the much smaller area planted in 1897 and in 1898 than in 1901—about 4½ million acres less—the crop in each of those two years reached about 800,000 bales more than was grown in 1901. Had the same average quantity of lint per acre been produced in 1901 as in 1897 and 1898 the statement of the crop, which will be made up in September for the 1901-02 production, would show a yield of about 8,500,000 bales more production than was secured, or say 13,828,000 bales instead of 10,350,000 bales.

Those of our readers who have followed our acreage reports closely will not need to be told that there are good and sufficient reasons why there was no such yield reached in 1901-2 as the foregoing appears to make possible. Indeed, if the conclusion could be accepted that a production of 13,828,000 bales of cotton was a present possibility on the 1901 acreage figures, it would only prove that no such acreage has been put into cotton, for there was nothing in the immediate surroundings during the season of 1901-02 which could account for so large a shortage from a possible yield. In other words, if one assumes such a possibil-

ity, it proves the Census acreage figures for 1899 and the acreage of all subsequent years built upon the Census figures are excessive and absurd. The poor and late start in 1901 and the droughty conditions in Texas, Oklahoma, &c., were substantial hindrances; but those features of themselves were far from furnishing sufficient reason for the outcome.

The truth is, there must have been something outside of the conditions operating in those years, and outside of the conditions prevailing in any and all of the years subsequent to the large crops of 1897-98 and 1898-99, which has kept the yield down while the area under cotton has been increasing. Note how striking this feature has been of larger acreage and smaller crop per acre. To make it clear and conspicuous, we have prepared the following differences and results which one is brought to if the average of pounds per acre in the yield of 1897-98 and 1898-99 is assumed as a possibility of the outcome in subsequent years.

Planting of—	Acres.	Actual— Crop bales.	—Estimated yield— on average yield in Pounds 1897-98 and 1898-99.		
			per acre.	Per acre.	Total bales.
1897	23,029,000	11,180,960	237	239	.....
1898	23,175,000	11,235,383	240	239	.....
1899	24,175,000	9,439,559	189	239	11,938,000
1900	26,534,000	10,425,141	193	239	12,942,000
1901	27,874,000	10,350,000	180	239	13,828,000

According to the foregoing the possible yield from the 1899 planting (the Census year) would have been about 12 million bales, instead of which the yield was only 9,439,559 bales; from the 1900 planting the possible yield would have been a little more, almost 13 million bales, instead of which the yield was only 10,425,141 bales; from the 1901 planting the possible yield would have been a little more than 13½ million bales, instead of which the yield has been only (estimated) 10,350,000 bales. Were we to go further back than 1897 in the record and give like figures for previous years, the teaching would be of the same character. In other words, the important truth brought out by these results is that the product from the 1897 and 1898 planting was phenomenal and due to some special cause which was not active in other years.

What was this additional influence? We have referred to it the last three seasons in our acreage reports and each succeeding crop bears witness, we think, to the correctness of the suggestion. The crops of 1897 and 1898 were phenomenal because of the general inundation of the Mississippi and its tributaries and the adjacent bayous early in the former year. As we said in 1900, never before was there an overflow in those sections when the waters were so high and when the extent of land covered was nearly so great. We gave the facts and a map of the inundated sections in our acreage report of June 12 1897, page 1119. Those lands are rich always, but the inundations are the fertilizer. Yet at no time since 1897 has an overflow in any measure like that in 1897 occurred in those sections; hence that stimulus to an abnormal fruitage has in the meantime been in good part used up.

The interest to the producer and consumer of cotton, of the facts we have just set out, is that the condition mentioned puts a limit on estimates of production this year. What we have said shows clearly that it would be misleading to take the crops of 1897-98 or 1898-99 as a basis of possible yield in 1902. The South has secured an excellent start; from that the tendency with some will be to claim a too large possibility for the current season's outcome. We do not propose to give an exact measure of the extra yield the

1897 fertilization was the cause of. Remember, though, that each inch added to the height of an inundation above previous high records takes into the area covered by water a much larger extent of land; and further keep in mind that such floods always leave mud deposits—laminae of fertilization—over all the ground their waters cover. Those of our readers who wish to make a study of the matter can do so, not alone by taking the facts we have given. The map referred to above, which we published in 1897, was, as we remarked when we published it, copied from the Agricultural Bureau's report. In that report by the Bureau will also be found a large amount of useful information with reference to the overflow.

As to acreage, the natural expectation held when farm work began was that there would be a further increase in the area given to cotton. Prices obtained during the past year, and especially during the planting season of 1902, have been so satisfactory and remunerative that no other outcome was entertained. This opinion has not been realized. Though the falling-off has been small there is evidently a decrease. The cause for this action has been almost wholly the high prices for food products, especially the short crop of corn a year ago in the South, the abnormal values now ruling for it, and the fact that corn raised in the South could be early marketed or used at home while these extreme prices continued—that is, before this year's surplus of the Northwestern States is ready for consumption. Other suggestions from our correspondents having reference to a smaller planting of cotton, are lack of labor and high prices for mules. It should be remembered in connection with these complaints that a very considerable increase in cotton-planting has been a feature of the two previous years; and consequently the acreage now being so large, the requirements for labor and mules in keeping the area up to the maximum must have also been on the increase. These hindrances have been local, and have not had any wide influence in restricting seeding.

A single other point of general interest is worthy of mention. We refer to the matter of consumption of the staple in Europe. As to the United States, we do not anticipate for the coming cotton year a further enlarged use of raw cotton. Prices of cotton goods at home are not such as to stimulate their production, while the outlook about us is just now of a character to hinder the expansion of general business and manufacture. The truth is, the values of almost all commodities in America have been on the advance for two or more years, and now are so high that progress in consumption in many departments is being interfered with; yet prices are still rising and the cost of manufacture continues on the increase; but in Europe an opposite tendency has at the same time prevailed, liquidation having been a feature, especially on the Continent. The year of largest cotton consumption in Europe was in 1899; in 1900 there was a material drop both in Great Britain and on the Continent; in 1901 a new development in the use of cotton set in, which has further developed this year. Now, there is to be added the influence upon industrial affairs of an end to the Boer War; with that it is pretty safe to say that the production and consumption of cotton goods will continue to increase.

CONCLUSIONS.

From the facts already set out and the detailed reports received from our correspondents in all sections of the South, a summary of which will be found by

States on subsequent pages, we give in brief the conclusions they lead us to as to acreage, etc.

FIRST—It is clear that the tendency at the South this year has been to decrease cotton acreage. As remarked above, the fact that the crop of 1901-02 has been marketed by planters at very remunerative prices would, other conditions being normal, have induced a full sowing this spring. But other influences have operated to prevent the realization of that hope. The very short crop of corn in the Northwest led the past year, as we all know, to very high prices for all grains everywhere, while the drought in cotton territory west of the Mississippi River was very destructive to all food crops; among others, the yield of corn in that section was cut almost in half, and other grains suffered in a similar manner. The probability of current high prices continuing, at least during the early part of this year, even if grain crops in the Northwest were large, was a potent influence, therefore, in inducing planters to set aside greater area for food crops. At the same time it cannot be said that the reduction in cotton acreage is more than very moderate. The only districts in which we find an increase are in the State of Florida and in the Indian and Oklahoma Territories. The changes this year as we have made them for each State are as follows, comparison being with figures for 1901 based on last Census returns.

STATES.	Acreage, 1901.	Estimated for 1902.		
		Increase.	Decrease.	Area, 1902.
Virginia.....	32,325	.....	.....	32,325
North Carolina.....	1,119,605	.....	4 per cent.	1,074,821
South Carolina.....	2,371,297	.....	2 per cent.	2,323,871
Georgia.....	4,052,684	.....	2 per cent.	3,971,630
Florida.....	280,609	5 per cent.	.....	294,639
Alabama.....	3,733,689	.....	3 per cent.	3,621,678
Mississippi.....	3,285,082	.....	2 per cent.	3,219,380
Louisiana.....	1,545,110	.....	1 per cent.	1,529,659
Texas.....	7,833,749	.....	3 per cent.	7,593,736
Arkansas.....	1,890,342	.....	2 per cent.	1,852,535
Tennessee.....	726,577	.....	5 per cent.	690,246
Indian Territory.....	579,548	10 per cent.	.....	637,503
Oklahoma.....	361,026	10 per cent.	.....	397,129
Missouri.....	62,463	.....	10 per cent.	56,217
Total.....	27,874,105	.....	2-06 per ct.	27,300,371

This compilation shows that there is a net decrease compared with 1901 of 2-06 per cent, the total acreage reaching 27,300,371 acres in 1902, against 27,874,105 acres in 1901. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year, and the product per acre. The figures of acreage for 1899-1900 in the table are from the Census; those for other years are all our own, as explained above.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1901-02	1900-01	1899-00	1898-99	1897-98
Virginia.....	32	31	26	45	43
North Carolina.....	1,119	1,098	1,007	908	926
South Carolina.....	2,371	2,302	2,074	2,099	2,119
Georgia.....	4,053	3,903	3,516	3,645	3,797
Florida.....	281	255	222	285	294
Alabama.....	3,734	3,522	3,202	3,019	2,940
Mississippi.....	3,285	3,159	2,898	2,940	2,917
Louisiana.....	1,545	1,500	1,376	1,209	1,182
Texas.....	7,834	7,403	6,869	6,314	6,071
Arkansas.....	1,890	1,806	1,642	1,551	1,566
Tennessee.....	727	686	623	647	667
Indian Territory.....	580	508	442	275	230
Oklahoma.....	361	301	240	174	148
Missouri, &c.....	62	60	47	65	60
Total acreage.....	27,874	26,834	24,175	23,175	22,029
Total production.....	10,425	9,440	11,235	11,235	11,181
Increase in acreage.....	5-05%	9-76%	4-31%	0-63%	0-09%
Increase in production.....	.....	10-43%	15-98%	0-50%	28-31%
Product per acre, lbs.....	180	193	189	240	237

* Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) *In maturity*, this crop in its start may be designated as above the average. It is decidedly more advanced than those of the last four or five years. One fact not to be forgotten is that after growth had really begun the weather was generally satisfactory. There have been complaints of lack of moisture at various times from districts in most of the States, but as a rule beneficial rains came before any injury to stands had resulted. Temperature has been almost uniformly favorable. Practically all sections are now satisfactorily situated, although at the close of May there was complaint from a number of sections of cool nights. In Texas, however, the crop is most advanced.

(2) *Cultivation* has been greatly favored by the weather, there having been no prolonged rainy periods to hinder field work. It is probable that there never were cleaner or better cultivated fields on the 6th of June throughout the South than to-day. We have received but few complaints that weeds or grass were becoming troublesome, and those come from points in Arkansas and the Territories.

As to the use of commercial fertilizers the amount in the aggregate has lessened, but only to a moderate extent. For the past four years there has been a very heavy fertilization in progress; and when we say there has been less used we only mean that the amount has not reached the average of the four previous years, but is about the same as in, say, 1898-9. For illustration we may take the official figures issued by Major E. Willis of Charleston, S. C. From them it appears that in 1898-9 the shipments of fertilizers from Charleston reached 332,912 tons, against 316,067 tons this year.

(3) *Condition of the plant*, as may be gathered from what has been said, was on June 1st much more promising than it was a year ago, and above the average of recent years. In all directions the plant is so favorably reported upon that it is impossible to clearly indicate which State is the most favorably situated or which the least so. Of course much can happen before the time of actual maturity to materially alter the present bright prospect, but the plant is in such good condition generally that the feeling at the moment is more than usually hopeful.

Our summaries by States are as follows:

VIRGINIA.—Planting began and was completed in this State at about the same time as in 1901. Under the influence of fairly favorable weather the seed came up well as a rule, although checked somewhat at the start by low temperature and lack of rain. Replanting has been practically unnecessary. On the whole the spring has been quite satisfactory and the plant has made good progress. *Stands* are generally good and fields are clear of weeds and grass. *Acreage* has apparently undergone no change.

NORTH CAROLINA.—The planting season in this State was a little earlier than last year; in some sections a start was made during the second week in April, and planting was generally completed by the 10th of May, or about a week in advance of 1901. Seed came up well to very well; the early planted promptly, but later plantings in a few instances germinated slowly, being hindered by the dry weather which prevailed during the early part of May. Replanting has not been necessary to any appreciable extent. As a rule conditions have been quite satisfactory since growth began, the temperature in particular having favored development, but in the closing days of May cool nights and lack of moisture were complained of. The *Stand* is now very good, the plant is vigorous and well cultivated, and more advanced than last season. *Acreage*.—A disposition is reported in many sections to decrease the area under cotton, but only in a few sections has the tendency been very material. It

would seem to us after a careful analysis of our reports that for the whole State the loss will average about 4 per cent. *Fertilizers*.—There has been a less extensive use of commercial fertilizers than last season, but the use of home-made manures has suffered no diminution.

SOUTH CAROLINA.—Planting began and was completed in South Carolina in advance of last season. Favored by the weather the seed germinated well to very well, and the plant made excellent and early progress in development. Replanting was carried on to only an extremely limited extent. Since growth began the weather has been quite uniformly favorable, barring lack of moisture in a few districts early in May and at the close of the month. *Stands* are reported as good to fine, with the plant going forward nicely, and the fields well cultivated and clear of weeds and grass. *Acreage*.—From some Sea Island sections an addition to the area under cotton is reported, but elsewhere a tendency is evident to substitute other crops or leave the acreage unchanged. A careful consideration of our returns leads us to place the falling off in the State at 2 per cent. *Fertilizers*.—Home-made sorts have received normal attention this year. On the other hand, commercial varieties have been in a measure less freely used than last season.

GEORGIA.—The planters in this State, like those in the Carolinas, were to a considerable extent able to get in their seed in advance of 1901. In other words, although there was no material difference in the date when work was begun, it was completed generally from a week to ten days earlier than last year. Most of our correspondents report that seed came up well to very well, but a few state that in consequence of hot and dry weather toward the close of April and in early May the ground became baked and late plantings came up slowly and irregularly. A further result of the drought was that a small amount of replanting was required on stiff lands. The total area replanted, however, was not considerable. On the whole the weather after the opening days of May was quite satisfactory, rain falling where needed, and on the first of June the plant was in the main healthy and vigorous and developing finely. *Stands*.—As may be inferred from the above, a good stand has been secured—much better than last year. Moreover, fields are in an excellent state of cultivation. *Acreage*.—The tenor of our returns on this point is that there has been no very material change in the area devoted to cotton. Taking the State as a whole, we estimate that there has been an average decrease of 2 per cent. *Fertilizers* of the commercial varieties have been taken to a less extent than last year, but in home-made manures no appreciable change is to be noted.

FLORIDA.—Planting began about the usual time this season—the first of March in the earlier sections—and was completed about the 30th of April, a few days in advance of 1901. Germination was quite satisfactory, according to our reports, and, aside from dry weather in a few localities in early May, the weather has been favorable since growth began. We have no advices that any amount of replanting has had to be done. A good to very good *stand* has been secured, in fact better than usual in most localities, and cultivation has been very thoroughly attended to thus far. *Acreage* has been moderately increased, the average addition for the State being about 5 per cent. At the same time an old and valued correspondent expresses the opinion that some of the area will likely be abandoned or poorly cultivated later on in consequence of lack of labor. It seems that the very considerable amount of public work being carried on has greatly increased the price of labor, drawing many hands from the farms. *Fertilizers* are not much used, but commercial varieties have received slightly more attention this season.

ALABAMA.—Somewhat different conditions than in the Atlantic States prevailed in Alabama during the planting season. Very heavy rains the latter part of March and early in April caused the inundation of some of the river plantations, and prevented work in the territory involved until about April 30. Planting operations on the bottom lands were, however, carried on rapidly as soon as practicable, so that seeding was fully over as soon as if not a few days earlier than last season. There is not entire accord in our returns as to germination, but this is due to the fact that in some sections droughty conditions delayed the coming up of late-planted seed. As to early planting, all reports agree that the seed came up well to very well. The dry weather

was responsible for a little replanting, but not enough to be of any consequence. Since growth began and down to the 8th of May lack of moisture was complained of in some localities, but subsequent to that date conditions were almost uniformly favorable up to near the close of the month, when there was some complaint that cool nights and dry weather were checking development of late plantings. **Stands.**—On sandy lands they are reported as good to very good, but on some stiff or bottom lands, and due to dry weather, development was rather slow at first and stands, while generally satisfactory, are not so well advanced. On the whole, the situation is very encouraging at this time, and with no serious set-back a full yield should be secured. Fields are unusually clear of weeds and grass. **Acreage.**—Our returns denote an inclination in many sections to reduce area this season. We feel warranted in putting the decrease at 3 per cent. **Fertilizers.**—Official reports of sales of fertilizer tags indicate that there has been a decrease in the takings of commercial sorts as compared with last year, and our returns furnish no evidence of increase in the use of home-made manures.

MISSISSIPPI.—Seeding was begun a little later than in the average season, as frequent rains during March and early April interfered with work. Despite the delay, however, planting was completed earlier than in 1901. Over limited areas of heavy lands dry weather during late April and early May checked sprouting, but with that exception seed is said to have come up well to remarkably well. Replanting is scarcely referred to in our returns. There have been no unusual deterring influences since growth began. We have a few complaints of lack of moisture in early May and of cool nights at the close of the month, but as a rule the weather has been favorable to the best interests of the plant and development has been gratifying. **Stands** range from good to fine, early plantings being of course best at this time, and cultivation has not been neglected. The outlook on June 1 is far better than a year ago. **Acreage.**—The tendency this year, as in most of the States already reviewed, has been to cut down the amount of land under cotton. The most potent influence working in that direction has evidently been the desire to increase the area devoted to grain crops. While among the largely-increased number of returns we have from Mississippi this year there are many which show no change, we find but one reporting an increase. On the other hand, no radical reductions are indicated. For the State as a whole the loss would appear to be about 2 per cent. **Fertilizers.**—In upland districts commercial fertilizers have been a little more freely used this year, but as a rule they are not availed of to any considerable extent. Home-made composts have received normal attention.

LOUISIANA.—There was practically nothing in the early spring conditions to retard farm work, and in consequence planting operations began in the earlier sections about the first of March and were completed almost everywhere by the close of April, or fully two weeks sooner than in 1901. We find but one discordant note among our returns on germination—a correspondent in a North Central district states that seed came up poorly. Other returns range from well to splendidly, and in one instance a very favorable report is accentuated by the remark that "the only unusual thing this season is the almost perfect start." No replanting has been brought to our attention. There are some complaints of adverse conditions, but they are extremely rare and have to do with need of moisture. A little more rain during the first week of May at some points would doubtless have removed any cause for uneasiness, but the weather prior to and since that time generally has been so favorable as to put the plant in a very satisfactory condition on June 1. This is evidenced by the fact that the stand secured is reported to range from good to perfect, with the fields clear of foreign vegetation. **Acreage.**—Conservatism in the matter of acreage is indicated in Louisiana. Most of the returns report unchanged results and the gains and losses in other districts almost counterbalance. In our judgment there has been a net decline of not more than 1 per cent. **Fertilizers** are used to only a limited extent, but slightly increased takings of commercial sorts are reported this season in a few localities.

TEXAS.—While dry weather retarded the preparation of the soil to some extent in the early spring, planting opera-

tions began at an earlier date than in the previous season, became general about the first of April and were finished over most of the State by the close of that month. The season was a week to ten days in advance of 1901. It is but rarely that such uniformly favorable reports are received as those now to hand with regard to germination in Texas. A few correspondents in extreme western sections (new cotton country), where lack of rain has been most seriously felt, state that seed came up poorly. Other than this our returns range from well to very good and perfect, so that in the whole State cotton may be said to have started off much better than usual. Replanting is scarcely referred to, but a limited amount was required as a result of damage to stands by high winds, etc. Speaking generally, the weather since growth began has been about all that could be wished for, high temperature in conjunction with showers having given the plant excellent development. Of course there are a few complaints of not enough moisture, but they are exceptional. **Stands.**—From the foregoing there can naturally be drawn but one conclusion, and that is that a good stand has been secured. For the past three years boll weevils have done much damage, but this year they are said to be less plentiful, although still to be found in some fields. **Acreage.**—The tendency the present season has been to decrease cotton area. Increases are reported from newer sections and at a few points elsewhere, but the general trend has been toward reduction and in favor of grain. After carefully going over the returns, we conclude that there has been an average loss of about 3 per cent. **Fertilizers** have up to the present time received little or no attention in Texas.

ARKANSAS.—The time of planting differed but slightly from the previous year, although a little later than in an average season. In this connection it is well to remark that practically nowhere at the South is there that anxiety to get seed into the ground at the earliest possible moment which was noticeable some few years ago. As a result we hear but little now-a-days of early plantings being killed by frost. In some sections of Arkansas seed was put into the ground April 1, but operations did not become at all general until two weeks later, after which time good progress was made and the work was completed as a rule by mid-May. Germination was delayed in a few instances by dry weather; this is more particularly true of some late plantings; but on the whole the seed came up well to very well. As in all other States, less than the usual amount of replanting had to be done—in fact, none of consequence. Since growth began, the weather, aside from being a little dry at times, has on the whole favored a very satisfactory development of the plant, some reports stating that the season thus far could not have been better. But in the final days of May unseasonably cool weather was complained of. **Stands** range from good to very good; the plant looks healthy and vigorous, and for the most part is in a satisfactory state of cultivation. **Acreage.**—In a number of districts there does not seem to have been any disposition to change the area allotted to cotton, but in the extreme western portion of the State some additions are reported. On the other hand, many correspondents note decreases of moderate proportions. For the whole State we estimate the loss at approximately 2 per cent. **Fertilizers.**—In Arkansas, as elsewhere west of the Mississippi River, fertilizers are very meagrely availed of, but our advices this year indicate a slightly increased use of both commercial and home-made sorts.

TENNESSEE.—At the beginning of preparations for the crop excessive rainfall created a fear that planting would be considerably delayed, but when the rain ceased the soil quickly got in condition for the plow and except in Middle Tennessee, where heavy floods occurred, seeding was finished at about the usual time. Germination was quite gratifying, seed coming up well to finely, the start being decidedly more favorable than a year ago. There has been no replanting of which we have knowledge. During May, and in fact since development began, the weather has been very satisfactory, continuing so down to the present time. The **Stand**, as may be inferred from what has already been said, ranges from good to very good, the condition of the crop being far better than in any very recent year. Fields are in good trim. **Acreage** has been added to in a few districts, but generally there has been a tendency towards decreasing the area in favor of foodstuffs. On the whole, the acreage

has been diminished by about 5 per cent. *Fertilizers* do not claim much attention and this year the disposition has been to take a lesser amount.

INDIAN TERRITORY.—No deterring influence operated during the planting season this spring, and in consequence seed was put into the ground at the usual time—between the 1st of April and the 15th of May, according to locality. It will be remembered that last year low temperature and lack of moisture served to give the plant a very poor start. This year, however, seed came up well to very well, and little or no replanting was necessary. Favorable seasons generally (complaints being few and far between) have fostered the development of the plant ever since germination. *Stands.*—From such surroundings as we have outlined above a good stand naturally would be expected, and such has been secured. Furthermore fields are in good condition, although becoming somewhat grassy of late as a result of heavy rains. *Average.*—At a few points corn has been substituted for cotton, but the general tenor of our returns is that additional land has been given to the staple. We feel warranted in increasing area this season fully 10 per cent. *Fertilizers.* owing to the natural richness of the soil, are not used.

OKLAHOMA.—The planting season in Oklahoma was less prolonged than in 1901. Cold weather in the early spring is reported to have delayed the beginning of crop preparations somewhat and but little seed was sown until after the 20th of April. Progress thereafter was rapid, however, and the close was about the middle of May. Germination was satisfactory, according to all of our reports, seed coming up well to very good, and no replanting was required. The weather since growth began has been quite uniformly favorable, hardly a complaint of adverse conditions having come to hand. *Stands.*—With conditions as above disclosed good stands alone are possible. Moreover, cultivation has been quite thorough. *Average.*—The tendency to increase the amount of land under cotton seems to have been general this year, although not as radical as last year. An addition of 10 per cent appears to be indicated by our information. *Fertilizers* are practically neglected.

MISSOURI.—Planting operations over the limited cotton area of Missouri were carried on about the usual time, meeting with no hindrance after a start had been made. Seed came up well, practically no replanting has been necessary, and development has been very satisfactory, generally favorable weather conditions having prevailed since growth began. *Stands* are reported good, fields are clean and well cultivated and the prospect on the first of June promising. *Average* has been increased in some districts, but losses elsewhere have served to make the net result for the State a falling off of about 10 per cent. *Fertilizers* are not used on cotton.

On account of the incomplete character of our weather tables they are omitted from the CHRONICLE this week, but will appear in a subsequent issue.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 24.5 per cent. So far as the individual cities are concerned, New York exhibits a loss of 34.7 per cent, Boston 12.6 per cent, Philadelphia 19.6 per cent and Chicago 8.7 per cent. Baltimore records a gain of 9.1 per cent, St. Louis 11.4 per cent and New Orleans 15.1 per cent.

Clearings—Returns by Telegraph. Week Ending June 7.	1902.	1901.	P. Cent
New York.....	\$1,026,921,435	\$1,572,666,000	-34.7
Boston.....	118,061,844	136,415,081	-12.6
Philadelphia.....	101,869,392	126,111,794	-19.6
Baltimore.....	39,610,460	36,020,185	+9.1
Chicago.....	186,949,851	149,319,456	+8.7
St. Louis.....	40,028,950	44,881,810	+11.4
New Orleans.....	8,746,410	7,597,012	+15.1
Other cities, 5 days.....	\$1,458,848,358	\$2,048,605,914	-29.8
Total all cities, 5 days.....	274,861,707	260,013,907	+5.7
Total all cities, 1 day.....	\$1,738,909,665	\$2,058,518,491	-14.4
All cities, 1 day.....	340,027,411	459,557,548	-24.3
Total all cities for week.....	\$2,078,137,068	\$2,747,108,988	-24.5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results

for the five months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	Five Months, 1902.			Five Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Shs.)	79,828,071	5,578,339,457	78.0	156,260,194	11,966,902,417	78.7
B.R. bonds..	\$753,243,876	\$753,243,876	77.8	\$554,102,000	\$471,603,282	84.8
Gov't bonds..	\$416,700	\$403,935	111.6	\$1,115,070	\$1,389,788	113.8
State bonds..	\$1,228,500	\$516,578	42.1	\$2,081,900	\$474,404	32.4
Bank stocks	\$365,400	\$1,570,355	431.4	\$115,478	\$345,357	301.5
Total.....	\$796,071,775	\$6,802,733,387	78.0	\$1,760,445,572	\$14,936,904,189	78.9
Grain, bush.	266,547,650	281,929,135	75.60	300,031,300	231,149,710	77.1-100
Total value.		6,434,662,529			12,606,043,893	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan....	14,779,228	1,366,108,000	1,099,553,016	30,268,055	2,911,531,850	1,081,745,275
Feb....	12,936,945	1,227,850,050	1,010,947,208	31,908,882	3,128,287,450	1,078,947,695
March....	11,957,409	1,148,400,750	876,941,304	37,000,968	3,634,011,150	1,097,984,628
1st qr....	39,733,575	3,757,048,400	2,987,470,438	79,348,845	7,651,480,450	2,756,977,611
April....	20,567,748	2,520,078,475	1,998,946,311	41,719,086	4,060,407,800	3,515,023,387
May....	13,532,338	1,255,313,000	948,923,311	35,292,308	3,440,179,575	2,633,101,400

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January....	10,665,066,294	10,720,800,645	-0.5	8,738,227,558	8,319,655,772	+12.6
February....	8,363,711,477	8,868,708,615	-5.0	3,014,741,508	2,740,111,060	+10.0
March....	8,892,916,411	10,007,314,918	-11.7	3,368,020,918	3,180,474,138	+5.6
1st quar....	27,952,384,182	29,091,821,178	-4.0	10,126,990,001	9,180,371,048	+10.4
April....	10,929,629,706	12,015,067,403	-9.4	3,578,982,118	3,378,178,387	+5.9
May....	10,392,562,888	12,831,374,494	-19.0	3,886,789,344	3,506,942,064	+9.3

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MAY.

(000,000s omitted.)	May.				Jan. 1 to May 31.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York....	6,806	9,325	4,477	5,525	31,944	37,874	22,640	27,245
Chicago.....	721	708	599	575	3,536	3,098	2,816	2,693
Boston.....	598	681	517	601	2,953	3,153	2,628	2,941
Philadelphia..	554	600	599	599	2,446	2,345	1,957	2,007
St. Louis.....	356	212	140	133	1,097	907	624	685
Pittsburgh....	188	195	149	128	889	899	674	685
San Francisco.	112	100	90	79	539	462	398	356
Baltimore....	102	109	96	122	498	527	468	582
Cincinnati....	85	87	66	63	433	415	336	304
Kansas City..	74	82	64	55	394	355	288	237
New Orleans..	56	48	38	33	290	262	223	192
Cleveland....	62	62	46	44	292	290	235	203
Minneapolis..	52	42	44	41	258	204	206	182
Louisville....	44	43	36	34	210	169	193	166
Detroit.....	42	43	35	37	224	200	174	167
Providence....	29	29	27	27	150	144	135	134
Columbus....	31	26	27	20	150	134	127	111
Milwaukee....	32	30	25	21	157	130	108	103
San Francisco.	30	27	25	26	140	129	125	114
Buffalo.....	26	28	23	21	119	121	105	99
St. Paul.....	23	21	22	21	112	100	97	89
Denver.....	18	17	18	14	94	95	90	65
Hartford.....	12	12	10	10	60	57	85	58
Total.....	9,931	12,433	6,973	8,032	46,933	51,990	34,747	39,338
Other cities....	462	398	342	296	2,261	1,948	1,742	1,426
Total all....	10,393	12,831	7,315	8,328	49,194	53,938	36,489	40,764
Outside N.Y.	3,586	3,506	2,838	2,803	17,300	16,081	13,449	13,569

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 456 shares, of which 311 shares were sold at the Stock Exchange and the remainder at auction. Only one sale, of a ten-share lot, of trust company stock has been made. In the "curb" market subscription "rights" to the new stock of the National City Bank were dealt in for the first time on Wednesday, opening at 255 and advancing on sales of about 200 shares to 365. The last sale of City Bank stock with "rights" included was made at the Stock Exchange on Wednesday for 600 "cash." Ten shares of Trust Company of the Republic stock were sold at 335, an advance of 10 points over the price paid last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
45 American Exch. Nat. Bank....	276	May 1902—	277 1/2
100 Broadway Bank, National.....	395	May 1902—	327 1/2
307 City Bank, National.....	600-612	May 1902—	603
4 Metropolis, Bank of the.....	925	May 1902—	900

TRUST COMPANY—New York.
10 Central Realty Bond & Tr. Co. 550 Mar. 1902— 546

* Sales at the Stock Exchange. † Lowest price was for a "cash" sale.

—At the special meeting of the stockholders of the National City Bank held on Monday the proposition of the directors to increase the capital stock from \$10,000,000 to \$35,000,000 was unanimously adopted, all holders of stock who were present and those who forwarded their proxies giving their assent. The stockholders also voted to increase the number of directors to twenty-five.

—Control of the Hide & Leather National Bank, located at 100 William Street, has been obtained through purchase of stock by Hon. William C. Whitney and Thomas F. Ryan, who, it is reported, will provide for an increase of the capital from \$500,000 to \$4,000,000 or \$5,000,000. It is supposed that this purchase has been made in the interest of the Mutual Life Insurance Company.

—The Guardian Trust Co. of this city was on Thursday organized by the election of Bird S. Coler, President, and R. Ross Appleton, Ernest C. Brown and George W. Fairchild Vice-Presidents. It is expected that the company will begin business on or about July 5 at the corner of Broadway and Maiden Lane, and the directors on Friday decided to increase the capital and surplus from \$500,000 to \$1,000,000 each. It may be noted that Mr. George R. Morse, who took a prominent part in the promotion of the company, declined the office of President. Among the directors are Charles W. Morse, Elverson R. Chapman, Frank E. Anderson, Ludwig Nissen, Edward H. Fallows, Edwin S. Hooley, David Bennett King, R. W. Jones Jr., George R. Morse and Samuel R. Smith.

—Mr. Frank L. Sniffen, who has been Secretary of the Manufacturers' Trust Company of Brooklyn since the organization of the company in 1896, was this week elected to the office of Third Vice-President. This is well deserved recognition of the services which he has rendered the company. Mr. Sniffen will continue to fill the position of Secretary. The board of directors also declared the usual quarterly dividend of 2 per cent.

—The Central National Bank of this city was fined \$5,000 yesterday by the New York Clearing House Association for violating the rules governing the collection of out-of-town checks. President Edwin Langdon declares the failure to collect the required charges was unintentional, and the trouble is generally attributed to an excess of zeal on the part of junior officials.

—The Corn Exchange Bank is negotiating for the absorption of the Union Square Bank for the purpose of converting that institution into a branch of the Corn Exchange. The Union Square is a State bank with a capital of \$200,000 and a surplus and undivided profits of \$372,853.

—Subscriptions to the \$2,000,000 capital and surplus of the Eastern Trust Company which we understand is to be located at 115 Broadway, with a branch on Thirty-fourth Street, have been called, payable at the Western National Bank of this city on June 20. A large proportion of these subscriptions was placed through the efforts of Lisman, Lorge & Co. The capital, it is announced, has been heavily oversubscribed. The allotment of shares was made yesterday. Mr. Charles M. Jesup is to be the President.

—The Guaranty Trust Company and the International Banking Corporation of this city have been designated by the Treasury Department as fiscal agents of the Government at Manila and in the Philippines and at Hong Kong and in China. The contract with the Guaranty Trust Company provides that it shall receive and hold all Government funds in the two localities and honor all Treasury drafts made upon it, receiving as compensation a commission of $\frac{1}{4}$ of 1 per cent, and it is to pay to the Government interest at the rate of 2 per cent per annum upon Government balances. The contract with the International Banking Corporation will, it is understood, contain the same provisions. The last-named company was some months ago authorized to act as the Government agent at Hong Kong in the matter of the Chinese indemnity.

—The case of the First National Bank of Brooklyn against the Board of Assessors of that city, involving the right of the board to assess a certain tax upon the stock and surplus of the bank, has been decided by the United States Supreme Court, which affirms the decree of the State Supreme Court sustaining the board in their action. It was contended by the bank that the board discriminated against the institution in mak-

ing the assessment. The Court held that the board's practice with reference to assessment upon national banks was not different from that upon State institutions and that there was no discrimination as alleged.

—It was reported on Tuesday that an effort was being made to secure control of the Phoenix National Bank in the interest of one of the large down-town institutions. The report was denied by the officers of the bank.

—Charles H. Treat, Collector of Internal Revenue for the Second Collection District of New York, entered upon his second term on Monday. He was originally appointed May 21, 1898.

—The Equitable Trust Co., formerly the American Deposit & Loan Co., has taken possession of the offices recently vacated by the National Bank of North America, corner of Nassau and Cedar streets.

—A sharp advance in the bid quotation for Mercantile National Bank stock on Tuesday from 290 to 325 gave some color to rumors that an attempt was being made to secure a controlling interest. It was admitted by Charles W. Morse on Wednesday that he had recently acquired another block of the stock in addition to that which he previously held, but he declined to say if control of the bank had already been obtained by him. He said, however, that there would be no change in the management so far as he was concerned.

—It is reported that application will soon be made to the Stock Exchange to list the certificates issued by the National City Bank against British consols.

—W. Graham Browne, for many years with the Canadian Bank of Commerce in this city, will be connected with the Sovereign Bank of Canada at Montreal, which has recently been organized.

—G. M. Wynkoop has been chosen Secretary of the North American Trust Company in place of E. C. Lockwood. Mr. Wynkoop is also Treasurer of the North American Trust Co. of New Jersey.

—The rumor recently circulated, and denied at the time in this department, that the Hanover National Bank had secured control of the First National Bank of Baltimore, was again revived this week. James T. Woodward, the President of the Hanover, on Wednesday gave as the basis for the rumor the statement that the First National of Baltimore will on July 1 increase its capital from \$555,000 to \$1,000,000, and that one-half of the increased capital is to be taken by the Mercantile Trust & Safe Deposit Co. of Baltimore and the other half by himself, representing his own personal interests, and by business interests in Chicago, Philadelphia and Boston. The Hanover Bank is not buying the stock.

—The Irving National Bank now located at Greenwich and Warren streets, this city, has commenced the construction of a handsome new bank building at the intersection of Hudson and Chambers streets and West Broadway. The structure will be known as the Irving Building, and is to be ten stories high, the bank occupying the entire ground floor. The Irving National is advancing to the front very rapidly, its management being very progressive. Mr. Charles H. Fancher, the President, is also a member of the general committee of the New York Clearing House Association. Associated with Mr. Fancher are Messrs. Charles F. Matilage and Samuel S. Conover as Vice-Presidents and Mr. Benj. F. Werner, Cashier.

—Mr. H. L. Burrage, formerly Vice-President, has been elected President of the Eliot National Bank of Boston.

—The Troy City National Bank, of Troy, N. Y., whose business is taken over by the new Security Trust Company of Troy, has gone into voluntary liquidation, taking effect May 29.

—The firm of Montgomery Rollins & Co., Boston, has been dissolved by the retirement of Mr. Rollins. The other partners will continue the business under the firm name of Baker, Ayling & Co. at the same address, 27 State Street.

—Messrs. Lee, Higginson & Co., Boston, announce that they have made arrangements to issue travelers' letters of credit on Messrs. Coutts & Co., 59 Strand, London, which will be available in all parts of the world.

—When the Union National Bank of Newark begins business about June 16, it will be in the buildings at 758 and 760 Broad Street. The bank is a consolidation of the German

National, the Second National and the State Banking Company.

—The new West Side Trust Company, at 61 Springfield Avenue, Newark, N. J., opened its doors on Monday. The company has a capital of \$200,000 and a surplus of \$100,000. The first week's business was most encouraging to the officials.

—The Perth Amboy Trust Company of Perth Amboy, N. J., in the organization of which much opposition had been met, has been granted a certificate of incorporation by the New Jersey State Banking Department. The company will have a capital of \$100,000 and a surplus of \$50,000.

—The organization of the Princeton Safe Deposit & Trust Company of Princeton, N. J., has been approved by State Banking Commissioner William Bettie. The institution, it is said, will succeed the Princeton Bank.

—The opening of the recently organized Plainfield Trust Company, of Plainfield, N. J., occurred on Tuesday. Its board of directors comprises a number of well-known names and consists of Mr. Edwin S. Hooley, of Messrs. Rolston & Hooley; Charles J. Fisk, of Messrs. Harvey Fisk & Sons; George P. Mellick, of Messrs. Ladenburg, Thalmann & Co.; Edward H. Ladd Jr., of Messrs. Ladd, Wood & King; Augustus V. Heely, Assistant Secretary of the Farmers' Loan & Trust Company; Charles W. McCutchen, of Messrs. Geo. E. Holt & Co.; Henry A. McGee, Walter W. McGee, Orville G. Waring, James W. Jackson, Francis De L. Hyde, Frederick Geller, Harry G. Runkle and Ernest R. Ackerman. The officials are: President, O. G. Waring; Vice-Presidents, A. V. Heely and Henry A. McGee, and Secretary and Treasurer, Herbert A. Case.

—Mr. John A. Hambleton, long prominent in financial circles of Baltimore, died at his home in that city on Sunday. Mr. Hambleton established the banking house of John A. Hambleton & Co. in 1865, remaining as its head until his retirement in 1891, when his brother became senior partner, changing the name to Hambleton & Co. Mr. Hambleton, who died in his 66th year, was a director of the Mercantile Trust & Deposit Company of Baltimore, of the West Virginia Central & Pittsburg Railway and of the Baltimore & Annapolis Short Line Railroad.

—The stockholders of the Provident Savings Bank and the Provident Trust Company of Cincinnati approved on the 27th ult. the consolidation of the institutions under the name of the Provident Savings Bank & Trust Company, with a capital of \$500,000.

—The Providence Banking Company of Providence, R. I., of which Mr. C. S. Sweetland is President, recently voted to increase the capital from \$200,000 to \$500,000, the additional shares going to the old stockholders at par.

—Mr. Blaney Harvey, President since its organization in 1890, of the Traders' Trust & Savings Fund Company of Philadelphia, died on Tuesday in his 70th year.

—Mr. James F. Hope has been elected a director of the Philadelphia National Bank of Philadelphia.

—The acquisition of a controlling interest in the stock of the Anchor Savings Bank of Pittsburg, Pa., by the Real Estate Trust Company of Pittsburg will not involve, it is stated, any increase in the capital of the last-named institution. The price paid for the stock of the bank (which will be operated separately, at least for the present) is variously reported at from \$200 to \$225 per share.

—The Union Trust Company of Pittsburg, Pa., which, as announced in last week's issue, is to acquire the stock of the proposed Mellon National Bank, has also secured a controlling interest in the Citizens' National Bank of Pittsburg, and has agreed to purchase the interest of its other shareholders at the same price—\$100 per share of \$50. The latter this week removed its banking rooms to the Union Trust Company Building. The Union Savings Bank, it will be remembered, is also a project of the Trust Company. It will be ready for business about July 15 and will locate in the Frick Building. The Mellon National Bank will continue in the offices of Messrs. T. Mellon & Sons, at 514 Smithfield Street, with Mr. Andrew W. Mellon as President, Richard B. Mellon as Vice-President and Walter S. Mitchell, Cashier. These acquisitions of the Union Trust will be operated as branches, covering, it is believed, the field of general banking to better advantage than can be done by a single institution in one branch or one location.

—At the meeting called on June 4 the stockholders of the Diamond National Bank of Pittsburg approved the increase in capital from \$300,000 to \$500,000. Present shareholders will be permitted to buy $1\frac{1}{2}$ new shares for each share now owned. Payments on the stock, which is to be sold at \$400 per \$100 share, are due on or before July 15.

—The stockholders of the Third National Bank of Allegheny, Pa. (which will be absorbed by the Allegheny Trust Company) will meet on June 30 for the purpose of voting on a resolution of placing the bank in voluntary liquidation.

—Messrs. F. L. Fuller & Co., of Cleveland, Ohio, opened on Monday a branch office at Room 401, Union Trust Building, Cincinnati. Mr. Conrad Guenther, who for eleven years was with the Cincinnati office of Messrs. Rudolph Kleybolte & Co., is in charge.

—Mr. William Heinrich, for the past 18 years in the employ of the City Trust Company of Cleveland, has been appointed its Assistant Secretary and Treasurer.

—A new bond house has been established in Detroit under the name of Messrs. Fenton, Hood & Co. The firm has located in the Majestic Building. It is composed of Mr. Frederick R. Fenton, formerly representing Messrs. Thompson, Tenney & Crawford Co., of Chicago; A. J. Hood, late with Otis, Wilson & Co., of Chicago, and Howard Dean. Railroad, foreign, municipal and corporation bonds will be dealt in, a specialty being made of the two first named.

—The Superior Trust Company of Houghton, Mich., has been organized with a capital of \$150,000 and a surplus of \$30,000. Mr. C. O. Fright has been elected President.

—A merger voted by the stockholders on the 21st ult. concerns the Washington Trust Company, capital, \$300,000, and the Title Guarantee & Trust Company, also with a capital of \$300,000, both of Washington, Pa. The consolidation will be consummated under the name of the former institution, the capital of which will be increased to \$300,000.

—The branch office at 63 Euclid Avenue of the Guardian Trust Company of Cleveland was opened on Monday of last week. Mr. George F. Hart, the Assistant Treasurer of the company, is in charge of the branch. The main office will continue to be at 108 Superior Street.

—The American Trust Company of Cleveland has likewise established a branch on Euclid Avenue—No. 65—opening the same on the 26th ult. The banking room has been elaborately fitted up, and is under the supervision of Mr. W. M. Baldwin.

—The Metropolitan National Bank of Chicago ceased to exist last Saturday and became merged in the First National. The stockholders of the latter on that day voted favorably on the increase in capital from \$5,000,000 to \$8,000,000, \$3,000,000 of the new stock going to the stockholders of the absorbed bank, share for share, and \$1,000,000 to the First National stockholders at \$150 per share. The enlarged bank is under the able management of Mr. James B. Forgan, President; David R. Forgan, George D. Boulton and H. H. Hitchcock, Vice-Presidents; Richard J. Street, Cashier; Holmes Hoge, August Blum, Edward Dickinson, F. E. Brown and C. N. Gillett, Assistant Cashiers. The board of directors was increased from 15 to 17 members, comprising Messrs. S. M. Nickerson, James B. Forgan, David R. Forgan, Elbridge G. Keith, W. J. Watson, A. C. Bartlett, G. D. Boulton, Norman B. Ream, George T. Smith, S. W. Allerton, Nelson Morris, W. L. Brown, J. H. Barker, D. M. Cummings, J. A. Spoor, E. S. Pike and Otto Young.

—Duluth, Minn., is to have a new and strong bank, judging from the names of the parties said to be interested in its organization, viz., President F. G. Bigelow of the First National of Milwaukee; President Peter White of the First National of Marquette, Mich.; President Henry D. Smith of the First National of Appleton, Wis.; President F. Braastad of the Miners' National of Ishpeming, Mich., and President E. D. Nelson of the First National of Ironwood, Mich. The last-named gentleman will probably be chosen President of the new bank.

—The Western State Bank of Chicago took possession of its beautiful new banking room on the ground floor of the National Life Insurance Company's Building, 157 La Salle Street, on Thursday the 29th ult. The appointments throughout are exceedingly handsome and convenient. July 1 the capital will be increased to \$500,000.

—Mr. James H. Eckels, President of the Commercial National Bank of Chicago, was this week chosen to succeed Mr. Elbridge G. Keith (resigned) as a member of the executive committee of the Chicago Clearing House Association.

—On Monday, June 2, the Federal Trust & Savings Bank of Chicago opened for business in the old banking rooms of the Union National, corner of La Salle and Adams streets. Nathan G. Moore, a prominent Chicago lawyer, has been elected Vice President, and Charles S. Castle (President of the Austin State Bank), Cashier of the Federal Trust. Edwin L. Wagner, who has been associated with the bond house of MacDonald, McCoy & Company for the past year, has accepted the appointment of Assistant Cashier.

—Within a fortnight the new National Bank of North America (President, I. N. Perry,) will begin business in the quarters vacated by the Metropolitan.

—Vice-President Fenton of the National Bank of the Republic, Chicago, has written to all shareholders in the bank asking them to waive a small percentage of their rights, say 10 per cent, in the allotment of the new million of capital stock which is offered them at 150, and to permit its disposal to certain important Eastern interests which the board of directors think will be of great value to the bank. President Stillman of the National City Bank of New York, President Schwab of the United States Steel Corporation and other equally prominent capitalists both East and West are named as among those who are seeking representation in the enlarged interests of the Bank of the Republic.

—The Trowbridge & Niver Company of Chicago and Boston, prominent dealers in municipal and corporation bonds, has increased its capital stock to \$500,000 authorized, of which \$350,000 has been paid in.

—The business of the Continental National Bank of St. Louis was on May 29 transferred to the National Bank of Commerce in St. Louis, the directors of the former having ratified on the preceding day its proposed merger with the Commerce. Until the completion of the new building of the National Bank of Commerce, now undergoing construction, business will be conducted in the banking rooms of the absorbed institution. The stockholders of the National Bank of Commerce will meet June 10 to act on the proposition of increasing the capital from \$5,000,000 to \$7,000,000, for which purpose 20,000 shares of a par of \$100 each will be sold at \$400 per share. Payments on the new stock will be made in two installments, one-half on June 20 and the other half July 20.

—Mr. Joseph L. Hanley has been elected an Assistant Cashier of the Mechanics' National Bank of St. Louis, Mo. This fills a vacancy existing since January, when the former Second Assistant Cashier, Mr. Edward Euder, resigned to become Secretary of the American Central Trust Company of St. Louis.

—Interests connected with the Commercial National Bank of New Orleans have organized the Commercial Trust & Savings Bank of that city. Mr. William Mason Smith, President; I. M. Lichenstein, Vice-President, and John H. Fulton, manager of the bank, have been elected to similar offices in the new company. Mr. C. E. A. Dowler goes with the latter concern as cashier, his position in that capacity in the bank being filled by another. The institution begins business with a capital of \$250,000, at 143 Carondelet Street. Branch offices in various parts of the city will be established. A general trust and banking business will be engaged in.

—At the recent annual meeting of the directors of the Teutonia Bank of New Orleans, La., Mr. Eugene F. Buhler was elected President, and Mr. Charles T. Patterson, Vice-President. Mr. Adam Wagatha was re-elected Cashier.

—Added interest is given the coming inter-State convention of the bankers of Virginia, North Carolina and Georgia, to be held in Savannah on June 17 and 18, by the announcement that addresses will be delivered by Hon. Charles N. Fowler of New Jersey and Hon. Ebenezer J. Hill of Connecticut. These speeches will constitute part of the first day's proceedings, as will also an address by Mr. W. A. Blair, Vice-President of the People's National Bank of Winston, N. C. On the afternoon of that day a reception will be given at the Yacht Club, and in the evening another reception will be tendered the delegates at the De Soto Hotel. Individual sessions of the associations will be held on the second day, on the afternoon of which an excursion will be made to Tybee Island.

—With a view to consolidation a controlling interest in the Third National Bank of Chattanooga, Tenn., capital \$150,000, has been purchased by Mr. C. A. Lyerly, President of the Chattanooga National Bank.

—Mr. John U. Markell has been appointed Bank Examiner for the State of Maryland, to succeed Col. W. E. Griffith, resigned.

—In a contest for the most appropriate motto for Denver, the suggestion of Mr. Frank B. Gibson, Vice-President of the International Trust Company of Denver was declared to be the most suitable. A total of 762 mottos were submitted; out of this number but three had selected "Forward"—Mr. Gibson's choice—and as his suggestion came first, he was awarded the \$25 prize. The committee unanimously selected the word as "most expressive of the genius, aspirations and inspiring motive of the great city for which it is intended as a watchword."

—The Missouri Valley Trust Company of St. Joseph, Mo., has issued a series of booklets, which will be found interesting. One, concerning the power of habit as applied to spending and saving; another, describing the functions of their company, and a third, giving in condensed form the history of St. Joseph from 1846 to 1902, "from a trading post to an eminent commercial city." The Missouri Valley Trust Co. has a capital of \$100,000. The officers are: John J. Tootle, President; C. F. Enright, Vice-President and Treasurer, and A. J. Enright, Secretary.

—The Trust Company movement has not yet extended in a marked degree to the Pacific Coast. Still there are several institutions which are advancing very rapidly. Among these is the Portland Trust Company of Portland, Ore. This institution is the oldest in that State, having been incorporated in 1887. Among its stockholders are many of the leading capitalists of New York, Philadelphia and Baltimore, in addition to wealthy citizens in its home city. The President, Mr. Benj. I. Cohen, is a relative of the members of the old banking firm of that name which had headquarters in Baltimore, Md., and who were the original American representatives of the Rothschilds. Associated with Mr. Cohen in an official capacity are H. L. Pittcock, Vice-President; B. Lee Paget, Secretary, and J. O. Goltra, Assistant Secretary.

—Mr. W. Adams has been appointed receiver of the Guardian Trust Company of Kansas City, to succeed the late Judge Francis M. Black. The company has been in receiver's hands since November 30, 1900.

—The eighty-fourth annual meeting of the Bank of Montreal was held on Monday, the 2nd inst., at Montreal. The balance sheet submitted showed deposits aggregating \$36,825,633, being an increase compared with last year of \$14,189,000. As the result of the business of the year two dividends of five per cent each have been declared, calling for \$1,200,000 and \$1,000,000 has been added to the surplus, making the latter now \$3,000,000. The total of assets stands at \$111,670,653, as against \$99,582,059 a year ago.

—Mr. B. A. Cummins, Cashier of the First National Bank of Pierre, South Dakota, delivered the address of President of the Bankers' Association of that State at the recent convention in Huron—not A. O. Cummins, as previously announced.

—The California Bankers' Association, which closed its present year's meeting last Saturday, after three days' session at San Jose, seems to be in a flourishing condition. Out of a total of 814 banks in the State 207 are members of the organization. The Fowler currency bill came in for discussion by the bankers, and their attitude in regard to the same was expressed in the following resolution, which was unanimously adopted:

Resolved, That this convention after due consideration of the Fowler currency and banking bill cannot recommend its passage in its present form.

Mr. James K. Lynch, Cashier of the First National Bank of San Francisco, was chosen as President of the Association for the ensuing year. Mr. Frank Miller (President of the National Bank of D. O. Mills & Co., Sacramento) was elected Vice-President. The Secretary and Treasurer were re-elected. Mr. R. M. Welch, Assistant Cashier of the San Francisco Savings Union, holds the former position, and Mr. G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco, the latter.

DEBT STATEMENT MAY 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued May 31, 1902. For statement of Apr. 30, 1902, see May 17, 1902, page 1019; that of May 31, 1901, see June 15, 1901, page 1169.

INTEREST-BEARING DEBT APRIL 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Amount Outstanding.	Total.
St. Consols of 1890....	Q—J.	448,940,750	436,951,700	9,989,050	446,940,750	
St. Loan of 1902-1912....	Q—F.	198,792,600	60,308,340	47,307,920	97,516,260	
St. Funded loan, 1907....	Q—J.	740,923,150	189,047,960	50,929,450	238,977,400	
St. Refund certificate....	Q—J.	40,012,750			40,012,750	
St. Loan of 1902....	Q—F.	162,315,400	104,008,960	80,299,250	184,008,210	
St. Loan of 1904....	Q—F.	100,000,000	10,654,050	8,855,700	19,410,350	
Ag't Int.-Bearing Debt, 1,867,965,110			783,860,590	147,171,770	931,070,340	

NOTE.—Denominations of Bonds are:

Of \$10 only refunding certificates; of \$30 loan of 1902 coupon and registered;

Of \$50 all issues except 2s of 1902; of \$100 all issues;

Of \$500 all except 2s of 1904 coupon; of \$1,000 all issues;

Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;

Of \$50,000 registered 4s loan of 1907; of \$50,000 registered 2s of 1902.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 18, 1900....	\$173,700 00	\$173,700 00
Funded Loan of 1891, matured September 2 1891....	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1891.....	1,064,830 26	1,064,830 26
Debt on which interest has ceased.....	\$1,202,680 26	\$1,202,680 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	41,839,366 00
Fractional currency, less \$1,375,984 estimated as lost or destroyed.....	6,873,823 68
Aggregate of debt bearing no interest.....	\$395,447,652 18

RECAPITULATION.

Classification of Debt—	May 31, 1902.	April 30, 1902.	Inc. or Dec.
Interest-bearing debt.....	\$81,070,340 00	\$81,070,750 00	Dec. \$ 410 00
Debt interest ceased.....	1,202,680 26	1,202,680 26	Dec. 200 00
Debt bearing no interest.....	395,447,652 18	396,463,139 68	Dec. 85,547 50
Total gross debt.....	\$1,279,119,672 44	\$1,279,855,539 94	Dec. 735,867 50
Cash balance in Treasury.....	\$45,360,329 84	\$34,730,983 55	Inc. 10,610,346 29
Total net debt.....	\$982,469,572 55	\$982,115,976 34	Dec. 10,646,403 79

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1902, of \$1,279,119,672 44 and a net debt (gross debt less net cash in the Treasury) of \$982,469,572 55.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Total trust funds.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National bank 5 percent fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
Silver dollars of 1890.....	Miscellaneous items.....
Fractional silver coin.....	Total gen. liabilities.....
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Total in Sub-Treasuries.....	
In Nat. Bank Depositories—	
Credit Treasurer of U. S.....	
Credit U. S. disb. officers.....	
Total in banks.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 24, 1903.

A very hopeful feeling has prevailed upon the Stock Exchange this week, as the belief is almost universal that the Boers have made up their minds to surrender. There has been very large buying of consols on both foreign and home account, but particularly on French account. If the war is at an end French capitalists argue that there will be a very considerable and steady advance in consols, and as there is an immense accumulation of unemployed money in Paris, they are buying on an unusually large scale.

Other Continental purchases have been only moderate, and the general public at home is not doing much. A few large operators, however, have bought upon a considerable scale. It is said, for example, that a single operator purchased one day this week a million sterling. There has also been an increase in business in British railway stocks, though not to any considerable extent, but as the opinion is almost universal that the conclusion of peace will usher in a period of greater prosperity, everybody anticipates an improvement in British railway stocks. And consequently though the buying has not been very great, there has been a steady advance in quotations.

In the American market the general public is not doing much, but large operators are buying pretty freely. The market, however, has no independent initiative. It works up and down according to the movements in New York. In the mining department there has been fairly good buying on foreign account, especially on French. Continental

holders of mining shares sold most of their holdings in the early part of the war. A few months ago both French and German capitalists began to buy back, believing then that peace would very soon be brought about. When, however, the Dutch Premier's intervention failed, they sold again, and until this week have not done much in the market, although for some weeks past the belief has been growing that peace is imminent, and therefore the buying of British Government securities has been persistent. This week, however, French buying of mining shares has been decidedly large. The great operators at home have likewise been buying on a considerable scale, but the investing public has not been doing much, either because they have been disappointed so often and do not yet quite believe that peace is assured, or else because they have already purchased as much as they care to go in for.

Upon the Continent business has been very quiet. In spite of the immense accumulation of money in Paris the Bourse is almost stagnant, and so far as the keenest observers can see there is no symptom of an immediate increase in business. The opinion, however, of the best judges in Paris is that when once peace is assured, there will be very large buying of everything that is likely to advance in London. For some reason there is little inclination either amongst operators or investors to do much in Paris itself. The disposition at present is to follow the lead of London. Already, as said above, the French buying of consols and mining shares is very considerable. It is expected that it will be on a much larger scale if peace is concluded; and furthermore that French buyers will appear in departments in which they have hitherto scarcely ever taken part. In Germany the slow liquidation still goes on, and there is a disinclination to engage in any kind of new speculation, or indeed to touch anything savouring of risk. Investors in Germany are either confining themselves to the bonds of the Imperial Government and of the several federated States, or to municipal bonds, or else they are dealing in London. Elsewhere upon the Continent there is practically nothing doing.

Money continues in strong demand. The outside market is still heavily indebted to the Bank of England, and, as far as can be judged at present, is likely to remain indebted to the Bank for a good while to come. The Government expenditure is very large, but still it does little to supply the open market, and the Bank of England therefore is to a large extent able to fix rates. It would be so altogether were it not for the immense amount of capital which the great French banks are employing here at present. Of late they have been taking American bills upon the most unusual scale. Practically all the really first-class American bills offered for discount in London have for the last two or three weeks been taken for Paris. That of course practically amounts to the same thing as if an equivalent amount of English bills were taken, but it is worth noting as a change in the usual practice of the great French banks. The French banks, moreover, have been renewing all the sterling bills as they fall due, and they have been somewhat increasing, though not to a great extent, the balances they have been employing in English bills proper. Furthermore, as stated above, they have been buying consols and mining shares on a large scale, so that probably the amount of French capital employed in London now is larger than it ever has been before, although towards the close of last year the amount so employed was supposed to be unlikely to be increased. The other Continental banks are likewise employing large balances here, but what they do is not to be compared in magnitude with what the French banks are doing.

The fortnightly settlement on the Stock Exchange began yesterday, and will go on until Wednesday evening, and that will tend to make money in strong demand during the next week. Next week the settlement in Berlin begins and the following week will be the settlement in Paris. So that in all reasonable probability the demand for money will be well maintained during the next fortnight. About the middle of June, or a little later, gold usually comes back from the interior and from Scotland and Ireland; but against that has to be set the payment of the next instalment upon the late loan and other payments which will also have to be provided for. Probably, therefore, there will be very little decline in the rates throughout the coming month; and if there is the outburst of activity upon the Stock Exchange which is everywhere expected if peace is concluded, that will tend rather to send up rates, especially if trade likewise improves.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 770 lacs at rates ranging from 1s. 3½d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 39-33d. and for transfers at 1s. 3 15-16d. per rupee were allotted 7 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. May 23.	1901. May 23.	1900. May 23.	1899. May 23.
Reserve.....	20,240,545	20,181,725	20,181,725	27,424,420
Public deposits.....	10,442,922	10,403,501	8,500,500	11,433,327
Other deposits.....	38,138,630	37,941,407	41,014,003	27,000,330
Government securities.....	14,824,003	14,164,417	14,518,376	13,378,143
Other securities.....	23,578,481	23,718,558	21,133,387	22,150,000
Reserve of notes and coin.....	23,578,481	23,718,558	21,133,387	22,150,000
Gold and bullion, both departments.....	20,240,545	20,181,725	20,181,725	27,424,420
Prep. reserve to liabilities, &c. Bank rate, 3 per cent.....	3 15-16	3 15-16	3 15-16	3 15-16
Consols, 2½ per cent.....	101½	101½	101½	110 5-16
Silver.....	27 9-10	27 9-10	27 9-10	28 1-2
Clearing-House returns.....	150,945,000	150,050,000	153,104,000	154,324,000

Messrs. Pitney & Abell write as follows under date of May 23:

Gold.—There have been no orders from abroad and the quotation remains unchanged. Since our last issue \$237,000 has been received at the Bank and \$170,000 has been withdrawn; for Cape, \$100,000, and South America \$70,000. Arrivals: Australia, \$179,000; Straits, \$29,000; China, \$238,000; Bombay, \$56,000; Cape, \$48,000; La Plata, \$14,000. Total, \$338,000. Shipments: Bombay, \$38,000; Tuticorin, \$3,000; Calcutta, \$20,000. Total, \$61,000. Silver.—Spot has recovered to 23½¢, on moderate buying, combined with holders not pressing sales. There have been fairly large amounts of forward silver on offer, which have caused the price to be fixed ¼¢ under spot at 23½¢. The market closes steady. Arrivals: Australia, \$4,000; Chili, \$8,000; New York, \$108,000. Total, \$118,000. Shipments: Bombay, \$67,000; Straits, \$62,500; Malta, \$5,000; Madras, \$5,000; Calcutta, \$10,000. Total, \$149,500. Mexican Dollars.—There have been no transactions in these, and there is no quotation.

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	47,102,571	49,283,100	41,623,800	42,562,150
Barley.....	18,236,491	16,075,500	12,439,400	18,526,443
Oats.....	12,413,589	15,217,800	12,863,100	10,099,580
Pean.....	1,492,501	1,875,690	2,081,000	1,093,330
Beans.....	1,335,475	1,203,340	1,340,000	1,463,300
Indian corn.....	21,837,008	38,808,300	40,907,800	38,668,360
Flour.....	14,524,268	16,277,600	14,989,200	16,464,030

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	47,102,571	49,283,100	41,623,800	42,562,150
Imports of flour.....	14,524,268	16,277,600	14,989,200	16,464,030
Sales of home-grown.....	20,204,635	19,027,800	24,663,439	25,433,980

Total.....	81,831,474	84,568,000	81,256,439	84,509,160
Average price wheat, week 21a. 1d.	27s. 3d.	27s. 11d.	25s. 11d.	25s. 4d.
Average price, season. 27a. 2d.	27s. 4d.	27s. 4d.	26s. 4d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....	3,985,000	4,100,000	3,100,000	3,190,000
Flour, equal to grs.	235,000	245,000	320,000	360,000
Maize.....	790,000	680,000	790,000	680,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	23½	23½	24	24½	24½	24
Consols, 96s. 2½ p. cts.	97½	96½	96½	96½	96½	96½
For account.....	97½	96½	96½	96½	96½	96½
French (in Paris).....	101-00	101-00	101-75	101-75	101-75	101-80
Spanish 4s.....	78½	79½	79½	79½	80	80½
Ancient Mining.....	5½	6	5½	5½	5½	5½
Atch. Top. & Santa Fe.....	83½	83½	83½	82½	82½	81½
Preferred.....	101	101½	101½	101½	101½	101
Baltimore & Ohio.....	109½	109	109	108½	108½	108½
Preferred.....	101	101½	101½	101½	101½	101
Canadian Pacific.....	143½	143½	142½	141½	139½	139½
Chesapeake & Ohio.....	48½	48½	48	47½	47½	47½
China Great Western.....	30½	30½	30	29½	28½	28½
Chia. Mil. & St. Paul.....	175½	174½	174	174	173½	173½
Den. & Rio Gr., com.....	43½	44	44	43	43	43
Do do preferred.....	92½	93	93	93½	93	92½
Erie, common.....	38½	38½	38	37½	37½	37½
1st preferred.....	70½	70	69½	69½	69½	69½
2d preferred.....	54	54½	54½	54½	53	53
Illinois Central.....	118	117	117	116	115½	115½
Louisville & Nashville.....	142½	141½	141½	140½	140	138½
Mexican Central.....	27½	27	27	27	27	27
Mexican National.....	19	19	19	19	19	19
Mo. Kan. & Tex., com.....	27½	27	26½	26½	27½	27
Preferred.....	49	58	58	57½	57½	57½
N. Y. Cent. & Hudson.....	160½	160½	160½	160½	159	159
N. Y. Ontario & West'n.....	34½	34	33½	33½	33½	33½
Norfolk & Western.....	59½	59½	59	58½	58½	58½
Do do pref. 92.....	92	92	92	92	92	92
Pennsylvania.....	76½	76½	76½	76½	76½	76½
Phila. & Read.....	32½	32½	32½	32½	31½	31½
Phila. & Read, 1st pref.....	42½	42	42½	42½	42½	42½
Phila. & Read, 2d pref.....	35½	35½	35	34½	34½	34½
Southern Pacific.....	66½	66½	66½	66	65½	65½
Southern Railway, com.....	32½	32½	32	32	32	32
Preferred.....	97½	97½	97½	97½	97	96
Union Pacific.....	108½	107½	107½	107½	107½	107½
Preferred.....	90½	90½	90½	90½	90½	90½
U. S. Steel Corp., com.....	41½	41½	41	40½	40½	40½
Do do pref. 92.....	92½	92½	92	91½	91½	91½
Wabash.....	27½	27½	27½	27½	27½	27½
Do preferred.....	45½	45½	45½	45	44	44
Do Deb. "B".....	77½	77½	77	77	77	76½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 29 and for the week ending for general merchandise May 30, also totals since beginning first week January.

FOREIGN IMPORTS.

	1902.	1901.	1900.	1899.
For week.....				
Dry Goods.....	\$1,986,129	\$1,623,241	\$1,637,835	\$1,508,285
Gen'l merdis.....	7,168,849	8,465,393	7,629,652	7,559,156
Total.....	\$9,154,978	\$10,078,634	\$9,267,488	\$9,067,441
Since Jan. 1.....				
Dry Goods.....	\$55,655,566	\$45,902,876	\$57,840,006	\$47,245,363
Gen'l merdis.....	183,211,449	194,938,097	188,885,494	182,639,201
Total 25 weeks.....	\$238,867,106	\$241,840,945	\$246,125,502	\$229,874,564

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$8,202,160	\$8,145,809	\$7,571,832	\$6,730,290
Prev. reported.....	198,908,938	214,613,998	217,858,612	185,171,184
Total 22 weeks.....	\$207,111,098	\$222,759,805	\$225,430,444	\$191,901,474

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$189,950	\$.....	\$.....
France.....	14,130,388	435,566	.....	.....
Germany.....	1,586,104	.....	.....	.....
West Indies.....	7,163	520,102	2,018	136,447
Mexico.....	.....	25,100	1,008	18,400
South America.....	.....	327,874	12,171	454,278
All other countries.....	.....	109,046	.....	88,393
Total 1902.....	\$7,163	\$18,875,564	\$15,197	\$1,133,436
Total 1901.....	4,071,453	22,779,248	30,800	1,037,478
Total 1900.....	39,200	16,439,618	26,138	1,263,666

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$535,315	\$14,882,881	\$.....	\$.....
France.....	.....	529,731	.....	864
Germany.....	.....	1,000	.....	.....
West Indies.....	8,600	75,369	792	26,505
Mexico.....	.....	53,661	16,728	261,346
South America.....	.....	700	1,031	138,281
All other countries.....	.....	1,300	.....	11,344
Total 1902.....	\$593,915	\$15,543,142	\$18,541	\$468,580
Total 1901.....	595,430	22,137,274	62,450	1,037,478
Total 1900.....	934,870	21,331,193	64,697	1,686,187

Of the above imports for the week in 1902 \$3,968 were American gold coin and \$767 American silver coin. Of the exports during the same time \$8,963 were American gold coin and \$3,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 31, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	By adv.
Bank of N. Y.	3,000,000	2,340,000	17,939,000	2,911,000	1,579,000	17,429,000	187
Manhattan Co.	2,050,000	2,338,000	21,096,000	1,926,000	1,895,000	25,908,000	187
Mechanics'	2,000,000	1,246,700	12,331,000	2,367,000	1,657,000	14,733,000	273
Mechanics' & Traders'	2,000,000	2,498,000	12,433,000	2,247,000	1,213,000	12,628,000	273
America.....	1,500,000	3,307,000	16,585,000	2,839,000	2,779,000	21,702,000	293
People's.....	1,000,000	336,000	8,159,000	945,000	373,000	8,133,000	293
City.....	10,000,000	7,384,000	110,431,000	26,388,000	7,726,000	122,692,000	273
Chemical.....	300,000	708,700	22,977,000	2,447,000	2,366,000	22,923,000	249
Mechanics' Ex.	800,000	273,000	4,999,000	691,000	564,000	4,313,000	249
Halifax.....	1,000,000	2,044,000	8,831,000	1,093,000	812,000	7,180,000	293
Bank & Traders'	300,000	77,000	2,641,000	330,000	428,000	2,320,000	249
South & Western	400,000	142,000	3,312,000	468,000	348,000	3,801,000	213
Greenwich.....	300,000	181,000	1,371,000	94,000	105,000	1,104,000	189
Leather Mfrs.	800,000	523,000	4,680,700	1,163,000	315,000	4,794,000	249
Seventh National	1,750,000	69,000	8,848,000	1,125,000	333,000	5,914,000	249
American Exch.	5,000,000	2,300,000	21,987,000	7,050,000	1,814,000	25,261,000	313
Commerce.....	10,000,000	7,377,000	74,193,000	8,837,000	8,340,000	68,774,000	249
Broadway.....	1,000,000	1,002,000	6,969,000	1,141,000	310,000	5,968,000	249
Marine.....	1,000,000	1,413,000	12,580,000	1,183,000	1,349,000	14,447,000	249
Pacific.....	422,700	536,000	3,093,000	413,000	607,000	3,914,000	249
First.....	450,000	1,007,000	6,174,000	776,000	545,000	5,133,000	249
Central.....	500,000	884,000	2,071,000	1,684,000	575,000	2,004,000	249
North America.....	2,000,000	2,037,700	15,816,000	2,338,000	1,519,000	14,970,000	249
Hanover.....	2,000,000	5,912,000	47,591,000	8,281,000	6,203,000	44,884,000	249
Irving.....	500,000	484,000	4,463,000	511,000	547,000	4,515,000	249
Union.....	1,500,000	608,000	6,800,000	893,000	741,000	6,854,000	249
Wells.....	500,000	399,000	2,732,000	333,000	348,000	2,134,000	249
Market & Fulton	900,000	1,045,000	6,176,000	1,111,000	723,000	4,601,000	249
Shoe & Leather.....	1,000,000	247,000	2,712,000	817,000	300,000	4,150,000	249
Corn Exchange.....	1,400,000	1,788,000	22,087,000	3,866,000	2,322,000	25,580,000	249
Oriental.....	800,000	405,000	2,010,000	211,000	321,000	1,906,000	249
Imp'ts. & Trd.	1,500,000	8,273,000	32,426,000	3,945,000	1,287,000	27,682,000	249
Park.....	3,000,000	4,192,700	50,864,000	14,043,000	4,098,000	64,023,000	249
East River.....	250,000	182,000	1,280,000	193,000	179,000	1,284,000	249
Fourth.....	3,000,000	3,886,000	26,902,000	2,181,000	2,728,000	22,748,000	249
Central.....	1,000,000	1,000,000	10,449,000	2,253,000	1,093,000	12,330,000	249
Second.....	300,000	1,135,000	9,615,000	1,524,000	1,098,000	10,538,000	249
First.....	10,000,000	11,960,000	79,062,000	19,200,000	1,498,000	76,703,000	249
N. Y. Nat'l Exch.	500,000	241,000	5,641,000	1,081,000	376,000	4,564,000	249
Lowry.....	250,000	750,000	2,861,000	436,000	305,000	2,546,000	249
N. Y. Com. Ex.	250,000	750,000	2,861,000	436,000	305,000	2,546,000	249
Commerce Amer.	750,000	410,000	2,458,000	824,000	240,000	3,217,000	249
Union.....	1,000,000	3,023,000	39,198,000	9,764,000	2,192,000	47,011,000	249
Fifth Avenue	1,000,000	1,485,000	9,237,000	2,321,000	1,405,000	10,637,000	249
German Exch.	300,000	405,000	2,010,000	211,000	321,000	1,906,000	249
Genoa.....	1,000,000	807,000	5,012,000	1,097,000	585,000	4,713,000	249
Lincoln.....	1,000,000	1,171,000	14,730,000	1,374,000	2,598,000	17,846,000	249
Harold.....	1,000,000	1,324,000	7,975,000	1,682,000	323,000	7,265,000	249
Fifth.....	1,000,000	1,357,000	2,775,000	445,000	137,000	2,469,000	249
Bank of Metrop.	300,000	461,000	2,984,000	450,000	235,000	3,202,000	249
West Side.....	300,000	461,000	2,984,000	450,000	235,000	3,202,000	249
Seaboard.....	500,000	1,108,000	13,395,000	2,324,000	1,681,000	15,307,000	249
Western.....	2,100,000	2,974,700	39,249,000	9,923,000	2,443,000	66,419,000	249
Lib. Nat. & Bk'g.	300,000	882,000	4,455,000	422,000	695,000	4,252,000	249
Liberty.....	1,000,000	1,324,000	7,975,000	1,682,000	323,000	7,265,000	249
Liberty.....	1,000,000	1,324,000	7,975,000	1,682,000	323,000	7,265,000	249
New Amsterdam	300,000	882,000	4,455,000	422,000	695,000	4,252,000	249
Antwerp.....	350,000	440,000	3,360,000	500,000	230,000	4,230,000	249
Hill & Leather.	300,000	457,000	2,991,000	370,000	79,000	3,165,000	249
Total	28,273,700	10,080,000	228,552,000	17,736,000	77,494,000	268,393,000	293

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 31, based on averages of the daily result. We omit two figures (00) in all cases.

BANKS. (Not limited.)	Capital.	Surplus.	Loans & Investments.	Specie.	Res. & Notes.	Deposits with Other Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
City of New York.....	100.0	158.5	2809.8	42.0	188.0	137.0	0	2880.0
Colonial.....	300.0	235.5	2881.0	188.0	93.0	375.0	5.0	3108.0
Columbia.....	100.0	85.9	2111.3	118.8	52.9	321.1	0	2455.4
Commerce.....	300.0	35.1	1474.0	10.8	81.8	108.3	69.4	1832.9
Hamilton.....	200.0	95.8	1905.3	20.8	101.8	181.0	35.0	2016.3
Manhattan.....	350.0	95.8	2485.6	122.8	99.6	316.1	5.8	2921.9
Mount Morris.....	200.0	174.0	1498.0	38.3	112.0	244.5	8.5	1824.3
Mutual.....	200.0	163.9	1418.8	22.3	150.6	318.3	100.0	1732.8
Thirteenth Ward.....	100.0	230.5	2785.0	88.3	170.3	381.5	0	3120.6
Union.....	100.0	127.4	1019.8	18.4	72.9	97.1	0	1074.8
State.....	100.0	187.5	1514.0	323.0	198.0	171.0	31.0	2338.0
Twelfth Ward.....	100.0	85.5	1450.0	31.0	15.0	107.0	0	1838.0
Twenty-fourth Ward.....	100.0	77.5	1110.4	39.0	109.9	74.5	25.0	1286.4
Union Square.....	300.0	272.9	1988.4	51.3	181.7	322.4	435.0	2794.6
Yerkesville.....	100.0	244.3	1493.0	40.4	140.0	92.4	7.8	1818.0
Washington.....	100.0	87.5	1000.0	10.8	48.7	62.7	17.9	708.4
Manhattan Nat'l.....	100.0	100.3	538.4	7.7	23.3	36.7	0	608.5
Manhattan.....	100.0	69.8	905.8	4.1	65.5	98.6	4	889.5
Varick.....	300.0	95.5	1143.9	12.0	95.4	124.0	3	1183.0
Canary.....	100.0	58.7	285.3	3.1	11.7	24.5	0	158.4
Washington Heights.....	100.0	100.3	285.4	3.1	10.8	37.9	0	253.3
United National.....	1000.0	159.3	1980.5	204.7	44.3	95.1	0	1029.1
Borough of Brooklyn.								
Bedford.....	150.0	123.2	1424.1	14.3	88.3	87.5	125.8	1512.5
Brooklyn.....	100.0	189.1	1687.8	12.5	136.4	184.0	0	1804.3
Brooklyn.....	300.0	165.9	1877.4	71.8	88.1	147.4	27.3	1847.9
Brooklyn.....	100.0	15.8	244.9	5.5	30.6	45.2	8.6	385.3
Brooklyn.....	100.0	78.1	211.8	38.5	27.5	58.0	9.2	370.3
Fifth Avenue.....	252.0	480.1	2913.0	388.7	123.1	329.0	0	3732.5
Manhattan Nat'l.....	500.0	349.7	3777.4	183.5	182.0	313.1	30.0	4150.1
Manhattan.....	100.0	29.7	758.0	16.0	58.0	72.0	0	808.0
Manhattan National.....	300.0	637.8	3739.0	163.0	276.0	436.0	37.0	3981.0
National City.....	100.0	385.0	2897.0	129.0	24.0	108.0	108.0	3177.0
National City.....	100.0	148.1	1577.4	10.7	51.4	37.0	0	717.5
North Side.....	100.0	132.3	1,260.8	89.6	84.1	51.9	51.0	1332.3
South Side.....	100.0	72.0	582.4	9.0	32.8	68.3	36.8	544.7
Twentieth Ward.....	200.0	259.0	1028.4	95.2	4.0	185.9	29.0	880.9
Twenty-sixth W'd.....	100.0	57.9	845.1	5.4	53.4	75.3	1.5	867.3
Union.....	200.0	120.0	1,322.8	40.3	30.4	69.5	18.1	1,240.8
Union.....	100.0	57.6	821.7	40.6	25.0	82.3	27.5	845.6
Borough of Richmond.								
Bank of Staten Isl.....	25.0	70.6	550.9	14.3	18.9	80.1	14.8	598.0
Staten Isl.....	100.0	81.8	892.1	48.0	10.0	102.9	0	873.7
Other Cities.								
1st Nat. Jer. City.....	400.0	984.9	4818.7	261.1	361.3	1305.0	1249.0	6851.0
2nd Nat. Jer. City.....	250.0	615.4	3007.8	78.6	57.7	128.4	91.5	3817.2
3rd Nat. Jer. City.....	150.0	304.9	1186.7	78.7	24.1	44.6	78.6	1380.5
4th Nat. Jer. City.....	200.0	249.7	1110.8	46.1	69.6	80.8	27.8	1302.4
5th Nat. Jer. City.....	110.0	463.1	2821.0	138.6	36.8	121.8	22.5	3447.8
6th Nat. Jer. City.....	125.0	135.5	1005.4	28.7	32.9	42.8	18.9	1099.1
Totals May 31.....	8812.0	9454.7	76529.3	3214.9	4214.4	8979.9	3127.8	92565.8
Totals May 24.....	8812.0	9454.7	76529.3	3214.9	4214.4	8979.9	3127.8	92565.8
Totals May 17.....	8812.0	9454.7	76529.3	3214.9	4214.4	8979.9	3127.8	92565.8

Breadstuffs Figures Brought from Page 1208.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 31, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1901-2.	Bush. 601b.	Bush. 561b.	Bush. 381b.	Bush. 481b.	Bush. 581b.
Chicago.....	97,888	101,380	680,090	1,344,500	92,350	11,700
Milwaukee.....	53,015	41,600	23,750	163,800	81,700	10,400
Omaha.....	122,500	24,568	0	4,380	0	0
Minneapolis.....	579,890	99,700	73,680	3,960	4,710	0
St. Louis.....	67,500	119,000	128,000	0	1,800	0
Detroit.....	3,700	14,777	13,000	27,000	0	0
Cleveland.....	11,609	25,897	43,101	119,508	0	0
St. Paul.....	35,290	418,569	305,180	438,850	0	1,900
Port.....	18,000	85,000	400,000	289,800	12,000	1,400
Kansas City.....	152,900	179,900	74,400	0	0	0
Wt. wk. 1902.....	338,030	1,430,831	1,761,990	2,663,098	189,910	31,310
Same wk. '01.....	341,331	2,780,559	5,233,259	4,107,019	149,649	87,079
Same wk. '00.....	350,129	2,536,671	2,463,590	4,106,116	278,008	73,017
Since Aug. 1.....						
1901-02.....	17,978,412	807,546,210	107,648,876	120,839,804	99,640,870	4,885,470
1900-01.....	16,922,613	201,356,458	181,591,216	147,968,435	98,287,228	3,848,251
1899-00.....	15,108,648	190,329,008	189,701,204	143,260,946	96,914,459	3,701,880

The receipts of flour and grain at the seaboard ports for the week ended May 31, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	85,837	847,350	5,480	863,900	0	81,480
Boston.....	28,328	499,485	40,681	189,818	0	1,400
San Francisco.....	15,647	499,179	17,188	31,050	20,000	99,639
Philadelphia.....	8,899	247,181	24,585	49,388	0	0
Baltimore.....	88,241	278,678	108,848	48,921	0	6,631
San Francisco.....	8,617	311,505	60,350	11,748	0	0
New Orleans.....	4,375	107,000	9,985	8,800	0	0
Support News.....	8,335	62,183	0	0	0	0
San Francisco.....	8,307	0	0	0	0	0
San Francisco.....	8,307	0	0	0	0	0
San Francisco.....	8,307	0	0	0	0	0
San Francisco.....	8,307	0	0	0	0	0
Total week.....	230,077	2,449,128	800,814	2,837,870	84,730	88,480
Week 1901.....	487,841	5,684,918	3,161,663	2,900,183	20,847	177,471

*Receipts do not include grain passing through New Orleans for foreign export through bills of lading.

Total receipts at ports from Jan. 1 to May 31 compare as follows for four years:

Receipts at—	1902.	1901.	1900.	1899.
Flour.....	230,077	487,841	3,161,663	2,900,183
Wheat.....	2,449,128	5,684,918	3,161,663	2,900,183
Corn.....	800,814	3,161,663	2,900,183	2,900,183
Oats.....	2,837,870	2,900,183	2,900,183	2,900,183
Barley.....	84,730	20,847	20,847	20,847
Rye.....	88,480	177,471	177,471	177,471
Total grain.....	70,648,550	161,808,009	160,0	151,479,798

The exports from the several seaboard ports for the week ending May 31, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	74,684	15,363	62,630	127,110	101,359	8,640	0
Boston.....	68,603	0	2,892	0	0	0	0
Philadelphia.....	300,000	0	62,750	68,080	0	16,665	9,701
Baltimore.....	188,000	0	50,179	0	0	0	0
New Orleans.....	300,000	11,583	19,178	8,965	0	0	0
San Francisco.....	82,138	0	8,307	0	0	0	0
San Francisco.....	82,138	0	8,307	0	0	0	0
San Francisco.....	82,138	0	8,307	0	0	0	0
San Francisco.....	82,138	0	8,307	0	0	0	0
San Francisco.....	82,138	0	8,307	0	0	0	0
Total week.....	2,079,715	44,899	254,833	331,595	194,984	28,111	26,619
Same time '01.....	3,391,923	2,928,004	312,945	1,344,749	114,405	50,964	26,630

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	10,984	8,880,888	1,817,601	68,982,526	17,153	11,702,006	0
Continental.....	24,561	8,880,888	865,114	61,414,161	8,970	10,661,405	0
U. S. & C. America.....	2,548	874,928	0	90,945	820	624,701	0
West India.....	14,060	1,039,678	0	0	18,170	1,034,939	0
St. A. M. Colo.....	129	116,435	0	0	50	361,740	0
Other countries.....	2,953	862,091	0	331,450	4,736	360,773	0
Total.....	254,833	18,754,891	2,873,715	139,698,574	44,899	24,558,813	0
Total 1900-01.....	312,945	15,284,176	3,394,933	118,142,100	2,539,904	141,315,752	0

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 31, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	924,000	161,000	280,000	29,000	95,000
Do afloat.....	88,000	.....	79,800	17,000	.....
Boston.....	877,000	10,000	8,000	.....	.....
Philadelphia.....	332,000	.....	28,000	.....	.....
Baltimore.....	445,000	30,000	74,000	9,000	.....
New Orleans.....	940,000	85,000	.....	.....	.....
San Francisco.....	104,000	.....	.....	.....	.....
Montreal.....	203,000	2,000	237,000	6,000	21,000
Toronto.....	0	.....	14,000	.....	.....
London.....	821,000	457,000	583,000	41,000	270,000
Do afloat.....	.....	.....	125,000	.....	.....
Portland.....	69,000	270,000	128,000	50,000	.....
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	129,000	8,000	.....	11,000	.....
Do.....	.....	.....	.....	.....	.....
Chicago.....	4,444,000	2,343,000	732,000	283,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	124,000	4,000	119,000	9,000	88,000
Do afloat.....	.....	.....	.....	.....	.....
St. Paul & Ft. Sn. River.....	2,200,000	.....	.....	.....	.....
Do.....	7,000,000	42,000	44,000	8,000	55,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	4,000,000	1,000	67,000	2,000	4,000
Do.....	124,000	124,000	35,000	17,000	.....
Do.....	.....	.....	.....	.....	.....
Kansas City.....	780,000	84,500	53,000	.....	.....
Do.....	45,000	24,000	61,000	30,000	.....
Do.....	17,000	20,000	30,000	1,000	.....
Do.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lake Superior.....	.....	.....	.....	.....	.....
On canal and river.....	1,082,000	43,000	350,000	75,000	54,000
Total May 31, 1902.....	28,594,000	4,297,000	3,055,000	512,000	580,000
Total May 31, 1901.....	30,629,000	4,437,000	2,314,000	474,000	589,000
Total June 1, 1902.....	28,594,000	4,297,000	3,055,000	512,000	580,000
Total June 2, 1902.....	44,703,000	12,377,000	7,014,000	1,081,000	810,000
Total June 3, 1902.....	36,185,000	18,357,000	8,821,000	982,000	1,214,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref.	2½	Aug 1	J'ly 1 to J'ly 18
Boston & Albany (quar.)	2½	J'ne 30	Holders of rec. J'ne 7
Burl. Cedar Rapids & Northern	2	J'ly 1	J'ne 21 to J'ly 6
do do do (extra)	1	J'ly 1	J'ne 21 to J'ly 6
Chicago & Northwest, com.	3	J'ly 1	Holders of rec. J'ne 11
do do do (extra)	1	J'ly 1	Holders of rec. J'ne 11
do do pref. (quar.)	1½	J'ly 1	Holders of rec. J'ne 11
do do pref. (extra)	1	J'ly 1	Holders of rec. J'ne 11
Delaware	2	J'ly 1	Holders of rec. J'ne 3
Des Moines & Ft. Dodge, pref.	7	Aug 3	J'ly 1 to J'ly 18
Hocking Valley, com.	1½	J'ly 19	J'ne 29 to J'ly 20
do do pref.	2	J'ly 19	J'ne 29 to J'ly 20
K. City Ft. S. & Mem. p.f. atk. tr. cts. (qu.)	1	J'ly 2	J'ne 17 to J'ly 1
Phila. Wilmington & Baltimore	3	J'ly 1	Holders of rec. May 27
Portland & Kennebec Falls (quar.)	1½	J'ne 14	J'ne 5 to J'ne 13
Providence & Worcester (quar.)	2½	J'ne 30	Holders of rec. J'ne 11
St. Louis & San Fran. 1st pref. (quar.)	1	J'ly 1	J'ne 15 to J'ly 1
Street Railways.			
Chicago City Ry. (quar.)	2½	J'ne 30	J'ne 15 to J'ne 30
Cincinnati Street Ry. (quar.)	1½	J'ly 1	J'ne 17 to J'ne 30
Detroit United Ry. (quar.)	1	J'ly 1	J'ne 20 to J'ly 1
Geary St. Park & Ocean, San Fran.	50c	J'ne 2	J'ne 2 to J'ne 7
Massachusetts Elec. Cos., pref.	2	J'ly 1	Holders of rec. J'ne 7
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c	J'ne 1	J'ne 1 to J'ne 9
South Side Elv. Chicago (quar.)	1½	J'ne 30	J'ne 1 to J'ne 9
United Ry. & Elec. Balt., pref.	2½	J'ne 2	J'ne 1 to J'ne 9
Banks.			
Bank of the Metropolis	6	J'ne 2	J'ne 1 to J'ne 20
Fifth Avenue (quar.)	20	J'ly 1	J'ne 25 to J'ne 30
do do (extra)	5	J'ly 1	J'ne 25 to J'ne 30
Trust Companies.			
Manufacturers' Brooklyn (quar.)	2	J'ne 30	J'ne 24 to J'ne 30
Williamsburg (Brooklyn)	4	J'ly 1	Holders of rec. J'ne 21
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	J'ly 1	Holders of rec. J'ne 21
American Cane Sugar (quar.)	1½	J'ly 1	J'ne 15 to J'ly 1
American Sugar Refg., com. (quar.)	1½	J'ly 1	J'ne 17 to J'ly 1
do do pref. (quar.)	1½	J'ly 2	J'ne 8 to J'ly 2
Chic. Junc. Ry. & U. St. Rys. com. (qu.)	2	J'ly 1	J'ne 13 to J'ly 1
do do do pref. (qu.)	1½	J'ly 1	J'ne 13 to J'ly 1
Chicago Telephone (quar.)	2½	J'ly 1	J'ne 26 to J'ly 1
Commercial Cable (quar.)	1½	J'ly 1	J'ne 21 to J'ly 1
Equitable L. & L. Phila. pref.	3	J'ne 16	Holders of rec. J'ne 10
General Electric, com. (quar.)	2	J'ly 1	Holders of rec. J'ly 1
do do com.	2½	J'ly 1	J'ne 20 to J'ly 1
Maryland Coal, pref.	1	J'ly 1	J'ne 21 to J'ly 1
Nat. Enameling & Stamp'g. com. (qu.)	1	J'ly 1	J'ne 21 to J'ly 1
do do do pref. (qu.)	1½	J'ly 1	J'ne 21 to J'ly 1
Railway Steel-Spring, pref.	1½	J'ne 20	J'ne 7 to J'ne 8
St. Paul & Northern Pac. Line, pref.	3½	J'ly 1	J'ne 18 to J'ly 1
United States Reduc. & Refg. com. (qu.)	1½	J'ly 1	J'ne 21 to J'ly 1
do do do pref. (qu.)	1½	J'ly 1	J'ne 21 to J'ly 1

† State, city and county taxes, not to exceed one-quarter of 1 per cent, to be deducted. ‡ 68½¢, payable in stock.

WALL STREET, FRIDAY, JUNE 6, 1902.—3 P. M.

The Money Market and Financial Situation.—Extreme dullness has been the chief characteristic of the security markets this week; and not only has the volume of business in stocks been the smallest recorded since the week ending October 13th, 1900, but, notwithstanding some improvement to-day, almost every issue traded in has declined.

Except in the matter of strikes, and especially of the coal miners' strike, the developments of the week are almost wholly of a favorable character. The announcement that terms of peace had been agreed upon in South Africa has been followed by prolonged rejoicing in London, but in Wall Street this important event, together with improving crop prospects, reports of large railway earnings in several important cases, increasing dividends and easy money market conditions, have failed to offset the depressing influence of the present labor situation. Until this situation is changed it seems evident that capitalists will be slow to make investments and new enterprises will not be undertaken.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call 3 to 4 per cent. Prime commercial paper quoted at 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £606,042, and the percentage of reserve to liabilities was 50.05, against 46.69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,050,000 francs in gold and an increase of 3,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 May 31	Differences from previous week	1901 June 1	1900 June 2
Capital	\$8,872,700		\$8,099,300	\$7,222,700
Surplus	105,007,900		85,927,400	87,972,300
Loans & discounts	885,592,900	Inc 15,109,300	866,314,700	800,288,600
Circulation	31,245,800	Inc 74,600	31,093,600	22,459,800
Net deposits	943,226,400	Inc 16,873,400	923,258,200	887,924,800
Specie	172,526,900	Inc 813,600	121,190,000	170,281,300
Legal tenders	76,474,000	Inc 1,167,800	75,162,600	71,880,600
Reserve held	249,010,600	Inc 1,771,400	259,382,600	242,111,900
25 p. c. of deposits	237,081,600	Inc 4,145,800	238,099,500	231,988,625
Surplus reserve	11,929,000	Dec 2,872,450	21,253,050	30,123,275

NOTE.—Returns of separate banks appear on page 1178.

Foreign Exchange.—The market for foreign exchange was strong during the early part of the week on a good demand and limited supply of bills. On Thursday the demand was less urgent and the market became dull and weak.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4.84½@4.85; demand, 4.87½@4.87½; cables, 4.87½@4.88; prime commercial, sixty days, 4.84½@4.84½; documentary commercial, sixty days, 4.83½@4.85; grain for payment, 4.84½@4.85; cotton for payment, 4.83½@4.84; cotton for acceptance, 4.84½@4.84½.

Posted rates of leading bankers follow:

	June 6	Sixty Days	Demand
Prime bankers' sterling bills on London.	4.85½ @ 4.88	4.88	4.88½
Prime commercial.	4.84½ @ 4.84½		
Documentary commercial.	4.83½ @ 4.85		
Paris bankers' (France).	5.18½ @ 5.18½	5.16½ @ 5.16½	5.16½ @ 5.16½
Amsterdam (gold) bankers	89½ @ 40	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichm's) bankers	84½ @ 84½	86½ @ 86½	86½ @ 86½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ¾ premium; New Orleans, bank, 41 00 premium; commercial, par; Chicago, 20c. premium; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 4s. reg., 1907, at 109½, and \$1,000 4s. coup., 1907, at 110½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 31	June 2	June 3	June 4	June 5	June 6
2s, 1880.....registered	Q-Jan		*108½	*108½	*108½	*108½	*108½
2s, 1880.....coupon	Q-Jan		*108½	*108½	*108½	*108½	*108½
2s, 1890 small registered	Q-Jan		*107½	*107½	*107½	*107½	*107½
2s, 1890 small.....coupon	Q-Jan		*107½	*107½	*107½	*107½	*107½
2s, 1912.....registered	Q-Feb		*107½	*107½	*107½	*107½	*107½
2s, 1912.....coupon	Q-Feb		*107½	*107½	*107½	*107½	*107½
2s, 1912 small registered	Q-Feb		*107½	*107½	*107½	*107½	*107½
2s, 1912 small.....coupon	Q-Feb		*107½	*107½	*107½	*107½	*107½
4s, 1907.....registered	Q-Jan		*110½	*110½	*110½	*110½	*110½
4s, 1907.....coupon	Q-Jan		*110½	*110½	*110½	*110½	*110½
4s, 1925.....registered	Q-Feb		*138½	*138	*138	*138	*138
4s, 1925.....coupon	Q-Feb		*138½	*138	*138	*138	*138
4s, 1904.....registered	Q-Feb		*105½	*105½	*105½	*105½	*105½
4s, 1904.....coupon	Q-Feb		*105½	*105½	*105½	*105½	*105½

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$26,500 Virginia fund. debt 2-3s at 95½ and \$7,000 Tennessee settlement 3s at 96.

The market for railway bonds has been relatively active and steady. Daily transactions averaged about \$3,000,000 par value, a large percentage of which was low-grade issues.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and weak, although there was a firmer tone to-day. The transactions on Tuesday were less than \$184,000, the smallest in many months, and for the week have averaged only a trifle over \$250,000. As noted above, the tendency of prices has been downward. There are almost no exceptions to the general trend of the market, and a long list of active shares shows an average loss of about 2 points. Canadian Pacific reacted sharply, but recovered to-day, closing 6½ points below the high quotations recorded last week. North West has been relatively strong.

For daily volume of business see page 1187.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 31	June 2	June 3	June 4	June 5	June 6	Sale
Butterick Co.							600
Can. Pac. Sub.							4,610
89½ bid.		189½	189½	181½	181	127	180
C. Lor. & Wh.							300
Do pref.							300
Gen. Chem.							100
Mc. Coal pref.							100
Quicksilver							100
Do pref.							100
Twins City Rys.							45
U. S. Reduc'n							45
Do pref.							450

Outside Market.—The dullness on the Stock Exchange has been reflected in the outside market throughout the week. Transactions have been fairly well distributed, but have been of small volume. Under these circumstances prices very naturally have shown a tendency towards fractional declines. Northern Securities stock fluctuated between 102½ and 101½, closing at the latter figure. American Light & Traction preferred, on a report of exceptionally large earnings, rose to 97, against 92½ last week. On Tuesday American Tobacco sold at 337, a gain of 9 points over last Thursday's transactions. This sudden jump was due to rumors that the Consolidated Tobacco interests were endeavoring to obtain all outstanding American Tobacco shares. Sales of the Havana Tobacco Company, the new concern incorporated to take over the stocks of the Havana Commercial Company, were effected at 50½@59 for common (w. i.), with preferred quoted at 68 bid. Buffalo Gas experienced a decided drop, sinking from 15¼ on Tuesday to 13 yesterday. Some sales of 5s were recorded at 85@83½. San Francisco Street Railways stocks have been comparatively active, but the preferred declined to 63½, or 1½ below last week's figure, the common closing at 24. Subscriptions were in good demand, falling to 102½, but rising again to 103½, ending the week at 103. Small dealings in Hall Signal, quoted last week at 73 to 78, were made at 80 to 83, while American Chicel sold on Tuesday at 102, a gain of 9 points over last week's sales, due to the expected continuance of the 15 monthly dividend. United States Steel 5s (w. i.) had a fairly steady sale at 94¼@94½. The copper stocks have been quiet, Greene Consolidated ranging between 29 and 27 and Tennessee between 13½ and 13, while United Copper fell from 35½ to 34½. General Carriage closed at 2¼, with certificates of deposit (\$2 paid) ranging from 5½ to 4½. The outside quotations will be found on page 1189.

OCCUPYING TWO PAGES

STOCKS

¹ Sold and asked prices; no sales were made on this day. ² Less than 100 shares. ³ Ex rights. ⁴ State banks. ⁵ Ex dividend and rights. ⁶ New stock.
⁷ Sale at Stock Exchange or at auction this week. ⁸ Trust Co. certificates. ⁹ Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Lowest	Highest	Lowest	Highest
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Jos. & Grd. Ild. 2d pref	300	27 Jan 7	35 1/2 Mar 12	17 Dec	36 1/2 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Law. & Adirondack	50	May 16	14 1/2 Feb 17	57 Jan	36 1/2 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	10,050	55 1/2 Jan 2	72 1/2 Apr 4	21 Jan	58 1/2 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,600	55 1/2 Jan 2	72 1/2 Apr 4	21 Jan	58 1/2 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,610	55 1/2 Jan 2	72 1/2 Apr 4	21 Jan	58 1/2 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	800	24 Mar 6	30 1/2 Apr 19	16 Jan	30 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	3,850	55 1/2 Jan 2	72 1/2 Apr 4	21 Jan	58 1/2 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	23,310	55 1/2 Jan 2	72 1/2 Apr 4	21 Jan	58 1/2 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	21,000	55 1/2 Jan 2	72 1/2 Apr 4	21 Jan	58 1/2 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,950	92 Jan 14	98 1/2 Apr 13	67 Jan	98 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,040	37 Jan 15	44 1/2 Apr 19	23 Jan	44 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,040	37 Jan 15	44 1/2 Apr 19	23 Jan	44 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	800	37 Jan 15	44 1/2 Apr 19	23 Jan	44 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,865	107 Jan 20	124 Apr 21	65 Jan	124 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	72,800	38 1/2 Feb 28	108 1/2 Apr 21	76 Jan	108 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	10,200	21 Jan 14	28 Apr 30	18 Jan	28 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	9,910	41 1/2 Jan 13	49 1/2 Apr 30	23 Jan	49 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,500	17 Jan 27	26 Apr 30	11 Jan	26 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,500	17 Jan 27	26 Apr 30	11 Jan	26 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,770	19 Jan 30	29 Apr 30	14 Jan	29 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	3,200	39 1/2 Jan 24	51 1/2 May 7	38 1/2 Jan	51 1/2 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	199	Jan 4	82 1/2 May 19	114 Jan	82 1/2 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	800	2 Feb 23	82 Apr 11	70 Dec	82 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	700	10 Jan 6	26 Apr 14	10 Sep	26 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	6,950	28 Apr 11	32 Mar 24	19 Jan	32 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	420	85 Jan 14	91 Mar 25	67 Jan	91 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,600	30 Jan 10	37 Apr 30	24 Mar	37 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	140	8 Feb 3	99 Apr 28	32 Oct	99 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	320	Jan 14	42 May 2	32 Oct	42 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	200	21 Jan 13	24 Feb 11	1169 Jan	21 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	3,805	39 1/2 Jan 8	59 1/2 Apr 28	39 1/2 Jan	59 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,050	54 Apr 8	67 Apr 30	23 Oct	67 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,175	15 Jan 14	28 Apr 30	5 Jan	28 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	150	4 Jan 13	58 Apr 30	31 Jan	58 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	7,325	29 May 19	36 1/2 Apr 29	23 Aug	36 1/2 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,200	8 Jan 3	7 Apr 29	83 Oct	7 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	400	21 Jan 20	26 May 6	25 Dec	26 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	13,340	43 Apr 22	49 May 20	38 Oct	49 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	3,820	55 Apr 30	59 Mar 10	88 Feb	59 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,600	40 Jan 22	1 Jne 4	26 Mar	40 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	41,080	116 Jan 6	135 Mar 31	103 Dec	135 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	115	15 Jan 2	120 May 7	11 Dec	120 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	84	Mar 10	496 Jan 7	29 Jan	496 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,600	10 Jan 13	10 Apr 4	157 Nov	10 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	310	73 Apr 23	79 Jan 10	70 Mar	73 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,000	410 Apr 17	146 Feb 1	284 Dec	410 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	210	Jan 4	242 Apr 23	175 Jan	242 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	13,525	10 Jan 13	14 Apr 23	93 Jan	14 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,130	Jan 20	140 Mar 26	116 Mar	140 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	600	14 Jan 16	23 Apr 4	12 Oct	23 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,650	21 Jan 15	230 Apr 3	187 Jan	230 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	27,170	115 Jan 2	128 Jne 3	93 Jan	128 Jne
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,015	86 Apr 23	90 Mar 25	72 Sep	90 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,400	55 May 8	72 Jne 3	72 Sep	72 Jne
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,900	130 Jan 13	139 Jan 2	127 Oct	139 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	5,995	73 Jne 3	10 Feb 3	6 Oct	73 Jne
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	3,740	33 Jan 16	8 Apr 9	185 Jan	33 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	400	276 Jan 13	34 Apr 9	185 Jan	276 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	26,512	40 May 17	53 Jne 2	72 Sep	53 Jne
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,151	92 May 20	98 May 20	182 May	92 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	100	19 Jan 14	23 Mar 20	182 May	19 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	400	55 Jne 4	419 Apr 29	54 Jan	419 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	875	6 Jan 27	19 Apr 18	5 Feb	19 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	800	45 Jan 14	55 May 17	33 Apr	55 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	47	Jan 2	57 Mar 19	24 Jan	57 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	15	12 Jan 24	19 Apr 24	74 Jan	19 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,300	43 Jan 14	53 Mar 20	37 Jan	53 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	25	104 Jan 3	109 Apr 4	92 Jan	109 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	3,300	15 Jan 18	23 May 23	15 Mar	23 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	300	48 Mar 17	196 Apr 21	133 Jne	196 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	110	37 May 17	49 Mar 10	30 May	49 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	4,200	98 Jan 15	106 Jan 4	95 Jan	106 Jan
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	5,600	33 Jan 14	50 Apr 26	30 Jan	50 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,335	83 Feb 5	83 Apr 29	72 Mar	83 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	215	Jan 13	250 Apr 29	133 Jne	250 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,900	24 Apr 16	34 Apr 29	182 May	24 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	2,700	80 Apr 1	88 Jne 3	115 Sep	80 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,400	65 Jan 16	78 Apr 24	55 Jan	78 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,210	17 Feb 25	25 Apr 21	18 Dec	25 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,195	60 Feb 11	74 Mar 22	65 Dec	74 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	295	Jan 3	34 Mar 18	19 Jan	34 Mar
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	300	89 May 19	84 Mar 19	65 Jan	89 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	300	81 Jan 14	74 Apr 24	49 Mar	74 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	100	35 Jan 15	44 Feb 18	19 Jan	44 Feb
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	300	13 Feb 1	14 Apr 3	12 Apr	14 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	1,210	104 May 5	13 May 7	182 May	104 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	300	42 May 19	47 May 7	182 May	42 May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St. Louis & San Fran.	400	97 Jan 2	120 Apr 17	58 Jan	120 Apr
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	St.					

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 6										WEEK ENDING JUNE 6									
Intr	Period	Price		Week's		Range	Since	Range	January 1	Intr	Period	Price		Week's		Range	Since	Range	January 1
		Bid	Ask	Low	High							Bid	Ask	Low	High				
U. S. Government																			
U. S. 2 1/2 consol registered	1930	Q-J	108 1/4	108 1/4	109 1/4	Apr '02	108 1/4	109 1/4	109 1/4	Central of N J—(Continued)	J-J	114	114	114	114	114	114	114	114
U. S. 2 1/2 consol coupon	1930	Q-J	108 1/4	108 1/4	109 1/4	May '02	108 1/4	109 1/4	109 1/4	Am Dock & Imp gu 5 1/2	1921	J-J	104	106	Mar '02	105	106	106	
U. S. 2 1/2 consol reg small	1930	Q-J	107 1/4	107 1/4	108 1/4	May '02	107 1/4	108 1/4	108 1/4	Leh & Wilks B Coal 5 1/2	1912	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
U. S. 2 1/2 consol coupon small	1930	Q-F	107 1/4	107 1/4	108 1/4	May '02	107 1/4	108 1/4	108 1/4	Con ext guar 4 1/2	1910	Q-M	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
U. S. 2 1/2 registered	1918	Q-F	107 1/4	107 1/4	108 1/4	May '02	107 1/4	108 1/4	108 1/4	N Y & Long Br gen 4 1/2	1941	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
U. S. 2 1/2 coupon	1918	Q-F	107 1/4	107 1/4	108 1/4	May '02	107 1/4	108 1/4	108 1/4	Cent Pacific See Pacific Co	J-J	125	125	125	125	125	125		
U. S. 2 1/2 reg small bonds	1918	Q-F	107 1/4	107 1/4	108 1/4	May '02	107 1/4	108 1/4	108 1/4	Charles & May lat g 7 1/2	1936	J-J	112	112	112	112	112	112	
U. S. 2 1/2 registered	1907	Q-J	109 1/4	109 1/4	109 1/4	Apr '02	109 1/4	109 1/4	109 1/4	Ches & Ohio g 6 1/2 ser A	1908	A-O	113	116 1/2	114	117	117	117	
U. S. 2 1/2 coupon	1907	Q-J	110 1/4	110 1/4	110 1/4	Apr '02	110 1/4	110 1/4	110 1/4	Gold 6 1/2	1911	A-O	120	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	
U. S. 2 1/2 reg small bonds	1907	Q-F	138	137	139 1/2	Feb '02	138	139 1/2	139 1/2	lat consol g 5 1/2	1939	M-N	121	121	121	121	121	121	
U. S. 2 1/2 registered	1925	Q-F	138	137	139 1/2	Apr '02	138	139 1/2	139 1/2	General gold 4 1/2	1902	M-S	109	108	108	108	108	108	
U. S. 2 1/2 coupon	1925	Q-F	105 1/4	105 1/4	105 1/4	May '02	105 1/4	105 1/4	105 1/4	Registered	1992	M-S	114	116	114	116	116	116	
U. S. 2 1/2 reg small bonds	1925	Q-F	105 1/4	105 1/4	105 1/4	May '02	105 1/4	105 1/4	105 1/4	Craig Valley lat g 5 1/2	1940	J-J	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
U. S. 2 1/2 registered	1904	Q-F	105 1/4	105 1/4	105 1/4	May '02	105 1/4	105 1/4	105 1/4	R & A Div lat con g 4 1/2	1989	J-J	99	101	101 1/2	101 1/2	101 1/2	101 1/2	
U. S. 2 1/2 coupon	1904	Q-F	105 1/4	105 1/4	105 1/4	May '02	105 1/4	105 1/4	105 1/4	2d consol g 4 1/2	1989	J-J	108	108	101 1/4	101 1/4	101 1/4	101 1/4	
Foreign Government																			
Frankfort on Main 3 1/2 ser 1	1900	M-S	94 1/4	94 1/4	95 1/4	Feb '02	94 1/4	95 1/4	95 1/4	Greenbrier Ry lat g 4 1/2	1940	M-N	102	102	104 1/2	104 1/2	104 1/2	104 1/2	
These are prices on the basis of 100										Chic & Alt RR s fund 6 1/2	1903	M-N	85	86	85 1/2	85 1/2	85 1/2	85 1/2	
U. S. of Mexico 5 1/2 g 5 of 1899	1900	Q-J	98	98	98 1/2	May '02	98	98 1/2	98 1/2	Refunding g 3 1/2	1912	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
These are prices on the basis of 100										Miss Riv B lat g 1 1/2	1912	A-O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
State Securities																			
Alabama class A 4 to 5	1906	J-J	108 1/4	108 1/4	107	May '02	108 1/4	107	107	Railway lat lien 3 1/2	1950	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
Class B 5 1/2	1906	J-J	108 1/4	108 1/4	107	May '02	108 1/4	107	107	Registered	1950	J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
Class C 4 1/2	1906	J-J	108 1/4	108 1/4	107	May '02	108 1/4	107	107	Chic Bur & Q consol 7 1/2	1903	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Currency funding 4 1/2	1920	J-J	111	111	110 1/2	Oct '01	111	110 1/2	110 1/2	Chic & Iowa Div 5 1/2	1905	F-A	100 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Dist of Columbia 2 1/2	1914	J-J	106 1/4	106 1/4	106	May '02	106 1/4	106	106 1/4	Denver Div 4 1/2	1922	F-A	100 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Indiana new consol 4 1/2	1914	J-J	106 1/4	106 1/4	106	May '02	106 1/4	106	106 1/4	Illinois Div 3 1/2	1942	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Small										Registered	1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Missouri funding 1894	1906	J-J	104	104	104	Jan '01	104	104	104	Iowa Div sunk fund 5 1/2	1919	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
North Carolina consol 4 1/2	1914	A-O	136 1/2	136 1/2	136 1/2	Jan '01	136 1/2	136 1/2	136 1/2	Sinking fund 4 1/2	1919	A-O	104 1/2	105	105	105	105	105	
Ohio 4 1/2 g 20-40	1933	J-J	96	96	96	Feb '02	96	96	96	Nebraska Extension 4 1/2	1927	N	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	
Texas new settlement 3 1/2	1913	J-J	96	96	96	Feb '02	96	96	96	Registered	1927	M-S	100	100	100	100	100	100	
Small										Southwestern Div 4 1/2	1921	M-S	100	100	100	100	100	100	
Virginia fund debt 2 3/4	1901	J-J	96	96	96	Feb '02	96	96	96	Joint bonds See Great North									
Registered										Debature 5 1/2	1913	M-N	107 1/2	108 1/2	108	108	108	108	
deffered Brown Bros etc.										Han & St Jos consol 6 1/2	1911	M-S	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
Railroad																			
Alabama Cent See Sav Fla & W										Chic & E H lat g 1 1/2	1904	J-J	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	
Albany & Susq See Del & Hud										lat consol g 4 1/2	1934	A-O	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
Allegheny Valley See Penn RR										General consol lat 5 1/2	1937	M-N	125	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
Alleg & West See Burt R & P										Registered	1937	M-N	125	125	125	125	125	125	
Am Dock & Imp See Cent of N J										Chic & Ind C Ry lat 5 1/2	1936	J-J	131 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	
Ann Arbor lat g 4 1/2	1905	Q-J	100	100	100	100	10	95 1/2	100	Chic In & Louisv ref 6 1/2	1947	J-J	114 1/2	116 1/2	116	116	116	116	
Atchafalpa lat g 4 1/2	1905	A-O	103 1/2	103 1/2	103 1/2	May '02	103 1/2	103 1/2	103 1/2	Refunding gold 5 1/2	1947	J-J	115	115	115	115	115	115	
Registered	1905	A-O	103 1/2	103 1/2	103 1/2	May '02	103 1/2	103 1/2	103 1/2	Louisv N A & Ch lat 6 1/2	1910	J-J	113	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Adjustment g 4 1/2	1905	Nov	98 1/4	98 1/4	98 1/4	94	104	92 1/2	96 1/2	Chic Mt & St Paul con 7 1/2	1905	J-J	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Registered	1905	Nov	98 1/4	98 1/4	98 1/4	94	104	92 1/2	96 1/2	General g 4 1/2 series A	1989	J-J	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Stampped	1905	Nov	98 1/4	98 1/4	98 1/4	94	104	92 1/2	96 1/2	Registered	1989	J-J	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Chic & St Louis lat 6 1/2	1915	M-S	111 1/2	111 1/2	108 1/2	Dec '01	111 1/2	108 1/2	108 1/2	Chic & L 20 lat g 5 1/2	1924	J-J	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
Atl Knox & Nor lat 6 1/2	1940	J-D	111 1/2	111 1/2	108 1/2	Dec '01	111 1/2	108 1/2	108 1/2	Chic & Mo Riv Div 5 1/2	1926	J-J	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
Atlanta & Danv See South Ry										Chic & Pac Div 6 1/2	1910	J-J	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
Atlanta & Seaboard See South Ry										Chic & P & W lat g 5 1/2	1921	J-J	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	
Atlantic & N W See South Pacific										Dak & Gt S lat 5 1/2	1916	J-J	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	
Bat Creek & S See Mich Cent										Far & Son ann g 5 1/2	1924	J-J	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
Balt & Ohio prior g 3 1/2	1925	J-J	96 1/2	96 1/2	96 1/2	96 1/2	97	94 1/2	97	Hast & D Div lat 7 1/2	1910	J-J	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	
Registered	1925	J-J	96 1/2	96 1/2	96 1/2	96 1/2	97	94 1/2	97	I & D Ext lat 7 1/2	1908	J-J	109 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
Gold 4 1/2	1945	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	LaCrosse & D lat 5 1/2	1919	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
Registered	1945	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mineral Point Div 5 1/2	1910	J-J	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Consol deb 4 1/2	1911	M-S	90 1/2	90 1/2	90 1/2	107	42	104	110	So Minn Div lat 6 1/2	1910	J-J	116 1/2	117	117	117	117	117	
PJ & M Div lat g 3 1/2	1925	M-N	90 1/2	90 1/2	90 1/2	107	42	104	110	Southwest Div 1 1/2	1909	J-J	113 1/2	114	114	114	114	114	
PL & W & W Sycar ref 491491	1941	M-N	99 1/2	99 1/2	99 1/2	107	91 1/2	91 1/2	91 1/2	W & A lat 5 1/2	1924	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
South Div lat g 3 1/2	1925	J-J	91 1/2	91 1/2	91 1/2	148	90 1/2	91 1/2	91 1/2	Mill & No lat M 1 1/2	1910	J-D	114 1/2	117	117	117	117	117	
Registered	1925	J-J	91 1/2	91 1/2	91 1/2	148	90 1/2	91 1/2	91 1/2	lat consol 6 1/2	1913	J-D	120 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	
Rocky Mt lat g 5 1/2	1919	M-S	109	112	109	Nov '01	109	112	109	Consolidated 7 1/2	1902	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Con Ohio R lat g 4 1/2	1930	M-S	109	112	109	Nov '01	109	112	109	Gold 7 1/2	1902	J-D	101 1/2	1					

MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light			
Ch L G & C Co See P & C Co				Newark Cons Gas & E 1948	J-D	114	
Conn Gas Co See P & C Co				N Y G E L H & P Co 1948	J-D	114	112 116
Conn Ry & L See Street Ry	J-J			Purchase money 4 1949	F-A	97% Sale	97% 95 95% 98
Conn Gas Co See P & C Co				Ed El Il lat conv g 5s	M-S	107 109	108 May '02 106% 109
Detroit City Gas Co 1923	J-J	97	98% 95% 5 92% 98%	1st consol gold 5s	J	121	121 Apr '01 104% 107
Det Gas Co with lat g 1918	F-A		104 May '02 104 104	N Y & E L & P lat g 5s 1930	F-A	107	107
Ed El Il Bkn lat g 1918				Peterson & P G & E 1949	M-S		
Ed El Il Bkn lat g 1918				Peo Gas & C lat g 5s 1949	M-N	103 105	107 J'y '00 103 106
Ed El Il See N Y G & E L H & P				2d guar gold 6s	J-D	102% 122	106 May '02 120% 124
Ed G L N Y lat con g 6s 1932	M-S	118 122	118% Oct '01	1st con gold 6s	A-O	102% 122	106 May '02 120% 124
Ed G & Fuel See P & C Co				Refunding gold 6s	J-D	102% 122	106 May '02 120% 124
Ed G & Elec Bkn lat g 6s 1949	J-D		61% Oct '01	G-L & C lat g 5s 1937	J-J	107 109	107 J'y '00 103 106
Ed G & Fuel See P & C Co			107% Dec '00	Ed El Il lat conv g 5s	J	107 109	107 J'y '00 103 106
E C M Co Gas lat g 5s 1922	A-O			Ed El Il lat conv g 5s	J	107 109	107 J'y '00 103 106
Kings Co El L & P G 5s 1937	A-O			Ed G & F Ch lat g 6s 1906	J-J	105 107	105 Apr '02 102% 108
Purchase money 6s 1997	A-O	123 Sale	123 123 1 123 124	Mt Fuel Gas lat g 5s 1947	M-N	101 107	105 May '02 105 106
Ed El Il Bkn lat con g 4s 1939	J-J	97%	98 May '02 97 98	Trenton G & El lat g 5s 1949	M-S	109	109 Feb '01 105 106
Ed El Il Bkn lat g 1918	J-J	108% 110	109 May '02 107 110	Utica E L & P lat g 5s 1950	J-J		

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due July k Due Aug g Due Oct i Due Dec s Option sale

* No price Friday; latest bid and asked this week. a Due Jan s Due May g Due J'ne A Due J'ly p Due Nov s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 6										WEEK ENDING JUNE 6									
PENN RR—(Continued)										Southern Pac Co—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range	Jan 1		Bid	Ask	Low	High	No	Low	High	Range	Jan 1	
104	104	103 1/2	104	402	103 1/2	104 1/2				108	108	107 1/2	108 1/2	108	108	108			
Warrants conv 3 1/2 50% paid										Gila V G & N 1st g 5s. 1924	M-N	107	107 1/2	107 1/2	108	108			
Con currency 6 reg. 1919	M-S									House E & W T 1st g 5s. 1933	M-N	107	107 1/2	107 1/2	108	108			
Consol gold 5s. 1919	M-S									Waco & N W div 1st g 5s. 1930	M-N	103	103	103	103	103			
Alleg Val gen g 4s. 1942	M-S									H & T C 1st g 5s int guar. 1937	J-J	112	112 1/2	112 1/2	113	113			
Cl & Mar 1st g 4 1/2 s. 1935	M-N									Consol g 6s int guar. 1912	A-O	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2			
D R R & Bge 1st g 4 1/2 s. 1936	F-A									Gen gold 4s int guar. 1921	A-O	95	95 1/2	95 1/2	96 1/2	96 1/2			
Gr R & I ex 1st g 4 1/2 s. 1941	J-J									1st g 6s series B. 1905	A-O	132 1/2	132 1/2	132 1/2	133 1/2	133 1/2			
Sun & Lewis 1st g 4s. 1936	J-J									Morgan's La & T 1st 7s. 1918	A-O	123 1/2	123 1/2	123 1/2	124 1/2	124 1/2			
U N J R R & Can gen 4s. 1944	M-S									1st gold 6s. 1920	J-J	123 1/2	123 1/2	123 1/2	124 1/2	124 1/2			
Pennacola & Atl See L & Nash										N Y T & Mex gul 1st g 4s. 1912	A-O	109	109	109	110	110			
Pee & East See C C C & St L										No of Cal 1st g 6s. 1907	J-J	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2			
Pee & Peck 1st g 6s. 1921	F-A									Guaranteed gold 5s. 1938	A-O	102	102 1/2	102 1/2	103 1/2	103 1/2			
2d gold 4 1/2 s. 1921	N-N									Ore & Cal 1st g 6s. 1927	J-J	102	102 1/2	102 1/2	103 1/2	103 1/2			
Pere Marq & F P M g 6s. 1920	A-O									S A & A Pass 1st g 4s. 1943	J-J	90 1/2	91 1/2	91 1/2	92 1/2	92 1/2			
1st consol gold 5s. 1939	M-N									S P of Arg 1st g 6s. 1909	A-O	113	113 1/2	113 1/2	114 1/2	114 1/2			
Pt Huron Div 1st g 6s. 1939	M-N									S P of Cal 1st g 6s. 1905	A-O	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2			
Sag Tux & H 1st g 4s. 1931	F-A									1st g 6s series C & D. 1908	A-O	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2			
Pine Creek reg guar 6s. 1932	J-D									1st g 6s series E & F. 1912	A-O	117	117 1/2	117 1/2	118 1/2	118 1/2			
Pitts Clin & St L See Penn Co										1st gold 6s. 1912	A-O	120	120	120	121	121			
Pitts Cleve & Tol 1st g 6s. 1922	A-O									1st consol guar 5s. 1937	M-N	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2			
Pitts Ft W & Ch See Penn Co										Stamped. 1905-1937	M-N	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2			
Pitts Junc & Ch See Penn Co										S P of Cal 1st g 4s. 1937	F-A	114	114 1/2	114 1/2	115 1/2	115 1/2			
Pitts & L Erie 2d g 5s. 1928	A-O									Tex & N O 1st 7s. 1905	F-A	108	108 1/2	108 1/2	109 1/2	109 1/2			
Pitts McKees & Y See N Y Cen										Sabine Div 1st g 6s. 1912	M-S	111	111 1/2	111 1/2	112 1/2	112 1/2			
Pitts Sh & L E 1st g 5s. 1940	A-O									Consol 5s. 1943	J-J	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2			
1st consol gold 5s. 1943	J-J									Southern 1st consol g 5s. 1938	M-S	123 1/2	123 1/2	123 1/2	124 1/2	124 1/2			
Pitts & West 1st g 5s. 1947	J-J									Registered. 1994	J-J	122 1/2	122 1/2	122 1/2	123 1/2	123 1/2			
J F M & Co certifs. 1927	M-N									Mob & Ohio coll tr g 4s. 1938	M-S	98	98 1/2	98 1/2	99 1/2	99 1/2			
Pitts Y & Ash 1st cons 5s. 1927	M-N									Mem Div 1st g 4 1/2 s. 1996	J-J	115	115	115	116	116			
Reading Co gen g 4s. 1997	J-J									St Louis div 1st g 4s. 1951	J-J	101	101	101	102	102			
Registered. 1997	J-J									Ala Cen B 1st g 6s. 1948	J-J	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2			
Jersey Cent 1st g 4s. 1947	A-O									Atl & Danv 1st g 4s. 1947	A-O	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2			
Rensselaer & Sar See D & H										Atl & Yad 1st g 4s. 1949	A-O	97	97 1/2	97 1/2	98 1/2	98 1/2			
Rich & Dan See South Ry										Col & Green 1st 6s. 1916	J-J	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2			
Rich & Meck See Southern										E T Va & Ga Div g 4s. 1930	J-J	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2			
Rio Gr West 1st g 4s. 1939	J-J									Consol 1st gold 5s. 1936	M-N	121	121 1/2	121 1/2	122 1/2	122 1/2			
Consol and col tr 4s. 1943	A-O									E Ten reor lien g 4s. 1909	M-S	116	116 1/2	116 1/2	117 1/2	117 1/2			
Utah Cent 1st g 4s. 1917	A-O									Registered. 1938	M-S	128	128 1/2	128 1/2	129 1/2	129 1/2			
Rio Gr Junc 1st g 4s. 1939	J-J									Ga Pac Ry 1st g 6s. 1922	J-J	128	128 1/2	128 1/2	129 1/2	129 1/2			
Rio Gr 1st gold 4s. 1940	J-J									Knox & Ohio 1st g 6s. 1925	J-J	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2			
Guaranteed. 1940	J-J									Rich & Dan con g 6s. 1915	J-J	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2			
Boch & Pitts See B & F										Equip sink fund g 5s. 1909	M-S	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2			
Bonne Wat & Og See N Y Cen										Deb 5s stamped. 1927	A-O	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2			
Butland 1st g 4s. 1941	J-J									Rich & Meck 1st g 4s. 1948	M-N	90	90 1/2	90 1/2	91 1/2	91 1/2			
Rut-Cana 1st g 4s. 1943	J-J									So Car & Ga 1st g 5s. 1919	M-N	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2			
Sag Tux & H See Pere Marq										Virginia Mid ser D 4-5s. 1921	M-S	112	112 1/2	112 1/2	113 1/2	113 1/2			
Salt Lake C 1st g 6s. 1913	J-J									General 5s. 1936	M-S	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2			
St Jo & Gr 1st g 4s. 1947	J-J									Guar stamped. 1936	M-N	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2			
St Law & Adiron 1st g 6s. 1936	J-J									W O & W 1st g 4s. 1924	F-A	93 1/2	93 1/2	93 1/2	94 1/2	94 1/2			
2d gold 6s. 1996	A-O									West N O 1st cons g 6s. 1914	J-J	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2			
St L & Cairo See Mob & Ohio										S A N A See L & N		125	125 1/2	125 1/2	126 1/2	126 1/2			
St L & Iron Mount See M P										Spok Falls & Nor 1st g 4s. 1939	J-J	125	125 1/2	125 1/2	126 1/2	126 1/2			
St L K C & N See Wash										Stat 1st Ry 1st g 4s. 1943	J-D	125	125 1/2	125 1/2	126 1/2	126 1/2			
St L M Br See T B R A of St L										Sunb & Lew See Penn RR		125	125 1/2	125 1/2	126 1/2	126 1/2			
St L & S Fran 2d g 6s. 1906	M-N									Syria Bing & N Y See D & W		125	125 1/2	125 1/2	126 1/2	126 1/2			
2d gold 6s. 1906	M-N									Terbo & N See M K & T		125	125 1/2	125 1/2	126 1/2	126 1/2			
General gold 6s. 1931	J-J									1st consol gold 5s. 1894	F-A	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2			
General gold 6s. 1931	J-J									St L M Bge Ter g 4s. 1930	A-O	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2			
St L & S F R R gold 4s. 1906	J-J									Tex & N O See So Pac Co		103	103 1/2	103 1/2	104 1/2	104 1/2			
South Div 1st g 5s. 1947	A-O									Tex & P O Div 1st g 6s. 1905	M-S	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2			
Refunding 4s. 1951	J-J									1st gold 5s. 1920	J-D	98	98 1/2	98 1/2	99 1/2	99 1/2			
K C F S & M con g 6s. 1928	M-N									La Div B L 1st g 5s. 1931	J-J	114	114 1/2	114 1/2	115 1/2	115 1/2			
K C F S & M Ry ref g 4s. 1936	A-O									Tol & O C 1st g 6s. 1935	A-O	114	114 1/2	114 1/2	115 1/2	115 1/2			
Registered. 1936	A-O									Western Div 1st g 5s. 1935	A-O	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2			
St Louis See Illinois Cent										Genl gold 4s. 1928	M-S	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2			
St L S W 1st g 4s 1/2 cts. 1939	M-N									Kan & M 1st g 4s. 1990	A-O	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2			
Gray 4s inc bond cts. 1939	J-J									Tol P & W 1st gold 4s. 1917	J-J	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2			
Trust Co cts. 1947	J-D									St L & W pr lien g 3 1/2 s. 1925	J-J	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2			
St Paul & Dul See Nor Pac										50-year gold 4s. 1950	A-O	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads											
80 1/2	81 1/2	80 1/2	80 1/2	79 1/2	80 1/2	Atch Top & Santa Fe 100	999	74 1/2	Jan 27	84 1/2	Apr 18
99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do pref. 100	233	95 1/2	Mar 12	103 1/2	Jan 3
262 1/2	263 1/2	262 1/2	262 1/2	262 1/2	263 1/2	Boston & Albany 100	12	260	May 22	266	May 9
166 1/2	166 1/2	165 1/2	165 1/2	163 1/2	166 1/2	Boston Elevated 100	207	161 1/2	Feb 21	173 1/2	Mar 14
242 1/2	242 1/2	240 1/2	240 1/2	240 1/2	245 1/2	Boston & Lowell 100	18	240	May 24	248	Apr 8
198 1/2	198 1/2	200 1/2	200 1/2	200 1/2	200 1/2	Boston & Maine 100	12	191	Jan 2	200	Apr 2
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	Do pref. 100	172	181	Jan 18	183	Apr 2
306 1/2	306 1/2	306 1/2	306 1/2	306 1/2	306 1/2	Boston & Providence 100	301	301	Jan 23	307	Mar 26
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Chic Junc Ry & U S Y 100	50	152	Feb 20	172	Mar 26
209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	Do pref. 100	130	200	Jan 3	206	Jan 18
285 1/2	285 1/2	285 1/2	285 1/2	285 1/2	285 1/2	Conn & Mont Class 4 100	200	200	May 7	202	Jan 18
145 1/2	145 1/2	145 1/2	145 1/2	143 1/2	145 1/2	Conn & Pass Riv pref 100	164	164	May 16	166	Jan 18
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Connecticut River 100	290	290	Jan 23	295	Feb 6
97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Fitchburg pref. 100	142	142	Jan 24	148	Mar 11
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Maine Central 100	172	172	Jan 7	177	Jan 10
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Mass Electric Cos. 100	3,967	33 1/2	Jan 28	45 1/2	Apr 21
97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do pref. 100	835	92	Jan 18	99	June 6
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Mexican Central 100	26	26	Jan 15	31	Mar 31
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	N Y N H & Hart. 100	60	210	Jan 25	254	Apr 28
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Northern N H. 100	170	170	Jan 14	175	Jan 13
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Norwich & Wor pref 100	230	230	Jan 23	232	Jan 23
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Old Colony 100	209	209	May 3	217	Jan 12
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Pere Marquette 100	2	68	May 20	83 1/2	Jan 4
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Do pref. 100	22	79 1/2	May 19	88	Jan 31
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Railroad pref. 100	206	74	May 16	123 1/2	Apr 23
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Seaboard Electric 100	635	115	Jan 4	129	Apr 4
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Do pref. 100	5	105 1/2	Jan 11	110	May 13
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Union Pacific 100	670	98 1/2	Feb 28	107 1/2	Apr 21
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Do pref. 100	87	86 1/2	Mar 11	90 1/2	Jan 2
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Vermont & Mass. 100	172	172	Jan 15	176	Feb 18
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	West End St. 100	274	94	Jan 2	98	Mar 18
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Do pref. 100	167	111	Jan 11	114	Jan 11
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Wisconsin Central 100	9	19 1/2	Jan 28	28	May 7
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Do pref. 100	8	39 1/2	Jan 28	50 1/2	May 27
238 1/2	238 1/2	237 1/2	238 1/2	235 1/2	235 1/2	Worce Nash & Roch. 100	148	148	Feb 11	152 1/2	May 12
Miscellaneous											
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	Amer Agri Chem. 100	755	21	Jan 16	30 1/2	Apr 29
85 1/2	85 1/2	86 1/2	86 1/2	85 1/2	86 1/2	Do pref. 100	402	81 1/2	Jan 2	88	Mar 15
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Amer Pneu Serv. 50	260	4	Jan 21	9 1/2	May 22
36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	Do pref. 100	415	28	Jan 24	37 1/2	May 22
128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	127 1/2	Amer Sugar Refin. 100	10,244	110 1/2	Jan 4	135 1/2	Mar 31
118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	N E Gas & Ctr pref 100	635	115	Jan 4	129	Apr 4
177 1/2	177 1/2	176 1/2	177 1/2	174 1/2	174 1/2	Amer Telep & Teleg. 100	9,288	155	Mar 11	185 1/2	Apr 4
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Amer Woolen 100	1,275	13	Apr 23	17 1/2	Jan 7
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref. 100	880	73	Jan 24	80 1/2	Jan 2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Boston Land 100	33	33	May 6	34 1/2	May 6
56 1/2	57 1/2	55 1/2	55 1/2	54 1/2	54 1/2	Cumbrl Telap & Tel 100	16	122 1/2	Apr 4	130 1/2	Apr 30
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Dominion Iron & St. 100	2,155	25	Jan 15	75	Apr 14
319 1/2	319 1/2	320 1/2	320 1/2	320 1/2	320 1/2	East Boston Land 100	350	7 1/2	Feb 6	9 1/2	Mar 27
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	Edison Elec Illum. 100	12,244	34	Jan 2	38 1/2	May 9
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	General Electric 100	35,275	34	Jan 13	33 1/2	Apr 9
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mergenthaler Lino. 100	15	170	Jan 2	188 1/2	Mar 31
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mexican Telephone 100	100	2	Jan 6	3 1/2	Apr 7
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Michigan Telephone 100	103	7	Feb 7	106 1/2	Mar 19
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Minn Gen Elec pref. 100	103	7	Feb 7	106 1/2	Mar 19
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	N E Cotton Yarn pref 100	232	89	Jan 15	92 1/2	May 24
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	N E Gas & Ctr pref 100	635	115	Jan 4	129	Apr 4
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	N E Telephone 100	12	135	Jan 15	151	Apr 30
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Plant Comp Tracta. 100	185	4	Apr 24	13	Mar 4
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Pullman Co. 100	142	216	Jan 24	248	Apr 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Reece Button Hole. 100	6	6	Jan 23	9	May 15
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Swift & Co. 100	77	100	Jan 9	107	Feb 24
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Torrington Glass A. 25	25	25	Jan 17	27	Jan 9
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	10	28	Jan 23	29	Jan 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Union Cop L'd & Mg. 25	25	25	Feb 25	25	Mar 10
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	United Fruit 100	4,245	85 1/2	Jan 8	110 1/2	June 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	United Shoe Mach. 100	81	45	Jan 2	57 1/2	May 4
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	25	25	Jan 2	35 1/2	Apr 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	U S Leather 100	50	11 1/2	Jan 25	14 1/2	Apr 2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	80 1/2	80 1/2	Jan 22	86 1/2	Apr 2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	U S Rubber 100	13 1/2	13 1/2	Jan 2	18 1/2	Apr 14
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	275	275	Jan 2	284 1/2	Apr 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	U S Steel Corp 100	1,280	88 1/2	Jan 6	97 1/2	Jan 7
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	1,280	88 1/2	Jan 6	97 1/2	Jan 7
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	West End Land 100	25	25	Feb 7	25	Mar 11
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	West Telep & Teleg. 100	367	26 1/2	Mar 11	33 1/2	Apr 4
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	118	118	Jan 11	115	Apr 9
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Westing El & Mfg. 100	50	50	Jan 11	115 1/2	Apr 9
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 100	89	89	Jan 29	117	Apr 9
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Wellston					

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

* Bid and asked prices; no sales on this day

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year			ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year				
Adirondack.....	March....	14,070	18,198		155,810	149,654			Mexican Ry.....	Wk May 17	105,900	72,900		4,037,400	3,836,800				
Ala Gt Southern.....	3d wk May	43,715	37,023		2,207,787	1,959,687			Mexican South'n	2d wk May	21,625	17,237		.....	.....		
Ala N O & Texas.....	Pac June								Millen & So'w'n.	April....	2,907	3,476		.....	.....		
N O & No East.....	2d wk May	38,000	33,000		1,764,808	1,697,247			Mineral Range....	April....	58,986	45,818		494,409	424,013				
Ala & Vicksb'y.....	2d wk May	15,000	13,000		803,517	815,329			Minneapolis & St L.	4thwk May	89,443	87,272		3,186,007	2,975,156				
Vicksb Sh & P.....	2d wk May	17,000	12,000		945,871	793,400			M St P & St M.....	4thwk May	150,508	118,552		5,643,748	4,079,765				
Allegheny Valley.....	March....	Inc.	598						Mo Kan & Texas.....	4thwk May	504,018	452,478		15,218,649	14,201,369				
Ann Arbor.....	3d wk May	30,456	29,033		1,875,688	1,560,076			Mo Pac & Iron Mt.	4thwk May	1,162,000	1,000,000		33,255,164	30,589,600				
Ann Wash & Arc.....	March....	7,131	5,893		62,519	46,232			Central Branch.....	4thwk May	33,000	40,000		1,069,700	1,216,479				
Atch Top & S Fe.....	April....	4,953,238	4,874,746		49,778,415	45,019,910			Total.....	4thwk May	1,195,000	1,040,000		34,460,904	31,768,361				
Atlanta & Char.....	March....	263,992	215,571		2,253,686	2,172,859			Mo Jack & K C.....	Wk May 31	3,479	2,729		150,705	129,941				
Atl Knox & No.....	May....	53,181	41,057		671,904	437,220			Mobile & Ohio.....	April....	553,295	443,517		5,367,402	5,199,319				
Atlantic & Birm.....	April....	12,193	8,477		110,641	64,783			Nash Ch & St L.....	May....	683,291	639,948		7,264,345	7,087,634				
Atl Coast Line.....	April....	774,454	638,197		6,786,268	6,448,175			Nat'l Ry. of Mex.....	4thwk May	227,765	224,761		7,302,876	7,019,478				
Atl Vaad & West.....	April....	21,975	21,070		227,562	194,378			Nevad-Oregon.....	April....	13,722	13,262		123,632	122,994				
Balt & Ann S L.....	March....	9,616	7,629		80,635	68,302			Nevada Central.....	March....	2,765	2,570		28,847	24,616				
Balt & Ohio.....	April....	4,142,540	3,879,745		42,227,063	39,084,197			N Y C & Hud Riv.....	April....	5,963,616	5,783,869		64,996,138	60,439,741				
B & O Southw.....	April....	156,103	123,226		1,422,142	1,204,941			N Y Out & West.....	April....	468,888	460,865		4,233,893	4,326,762				
Bangor & Aroost.....	April....	2,250	2,133		28,794	33,519			N Y Susq & West.....	April....	222,216	188,915		2,311,252	2,077,819				
Bath & Hammon.....	March....	14,421	13,106						Norfolk & West'n	4thwk May	517,819	418,916		16,148,432	14,889,584				
Bellefonte Cent'l.....	April....	5,719	3,599		48,445	34,362			Northern Central	April....	758,907	692,202		7,086,681	6,649,181				
Bridget & Saco R.....	March....	2,714	3,543		31,813	30,912			Northern Pacific.....	April....	3,164,855	2,738,715		35,189,975	28,096,072				
Bull Atton & Arc.....	April....	2,737	2,615		21,712	22,425			Pacific Coast Co.....	April....	385,241	370,983		4,155,951	4,240,063				
Buff Roch & Pitts	4thwk May	204,564	167,415		5,692,294	5,297,828			Penn-East & E.....	April....	9,099,677	8,142,377		82,395,680	76,321,280				
Buffalo & Susq.....	April....	69,198	61,561		698,433	593,546			Pere Marquette.....	3d wk May	163,250	157,126		8,522,385	7,711,464				
Burl C Rap & No.....	April....	396,825	348,173		4,559,904	4,159,231			Phila & Erie.....	March....	475,061	486,129		5,163,770	4,518,492				
Canada Atlantic.....	February..	123,195	106,871		1,187,097	1,172,246			Phila Wilm & B.....	April....	1,015,373	948,073		7,999,074	9,580,774				
Canadian Pacific.....	4thwk May	988,000	884,000		34,290,000	28,153,026			Pine Blf. Ark. R.....	April....	2,357	1,520		30,632	24,105				
Cane Beet.....	April....	14,791	6,722		145,525	46,133			Pittsbg C O & St L	April....	1,792,125	1,642,847		18,039,272	16,120,405				
Cent'l of Georgia.....	3d wk May	130,930	113,170		7,012,203	6,291,877			Pittsbg & West'n.....	March....	326,491	367,798		3,210,005	2,910,210				
Cent'l New Eng.....	March....	47,856	52,410		449,309	534,035			Plant System.....	April....	698,709	630,870		7,056,617	6,740,190				
Cent'l of N Jersey	February..	1,217,279	1,164,482						Ala Midland.....	April....	698,709	630,870		7,056,617	6,740,190				
Central Pacific.....	March....	1,468,183	1,575,810		15,193,255	14,418,316			Brans & W'n.....	April....	698,709	630,870		7,056,617	6,740,190				
Chattann South'n.....	3d wk May	1,985	1,614		85,880	83,332			Brans & W'n.....	April....	698,709	630,870		7,056,617	6,740,190				
Chesap & Ohio.....	4thwk May	499,222	435,468		15,329,810	14,057,832			Sav Fla & W.....	April....	698,709	630,870		7,056,617	6,740,190				
Chic & Alton Ry.....	April....	662,058	661,637		7,794,197	7,531,769			Sil R Oe & G.....	April....	698,709	630,870		7,056,617	6,740,190				
Chic Buri & Quito	April....	4,225,481	3,862,313		44,841,238	41,617,145			Reading Co.....	April....	2,793,638	2,222,265		25,335,133	23,145,602				
Chic & E Illinois.....	4thwk May	132,493	115,073		5,737,482	5,210,835			Phil & Read.....	April....	2,793,638	2,222,265		25,335,133	23,145,602				
Chic Gt Western.....	4thwk May	192,733	204,425		6,929,049	6,406,739			Coal & Ir Co.....	April....	3,232,050	2,345,039		25,160,955	23,474,722				
Chic Ind & L V.....	4thwk May	131,668	119,992		4,168,333	3,772,127			To both Co's.....	April....	6,028,058	4,567,304		50,496,088	46,620,324				
Chic Milw & St L.....	April....	3,437,908	3,244,196		35,255,008	35,580,830			Rich Frick & P.....	March....	96,122	22,514		737,607	739,450				
Chic & North W.....	April....	3,772,224	3,475,050		38,770,897	38,747,151			Rio Grande Jct.....	March....	39,702	41,145		443,170	433,343				
Chic Peo & St W.....	May....	127,307	100,743		1,326,222	1,246,180			Rio Grande S.....	4thwk May	15,438	13,755		529,995	499,213				
Chic R I & Pac.....	March....	2,214,010	2,064,950		20,310,435	20,508,795			Rio Grde West.....	May....	434,100	432,400		4,689,694	4,454,423				
Chic St P M & O.....	April....	868,642	805,455		9,995,840	9,030,461			Rutland.....	March....	1,055,572	1,132,600		1,171,550	1,146,996				
Chic Term Tr Rk.....	4thwk May	46,081	42,260		1,488,106	1,390,797			St Jos & Gr I.....	April....	95,459	123,643		1,132,600	1,171,550				
Chic Ind & Guir.....	4thwk Mar	79,737	75,708		4,054,742	2,877,751			St L Ken't & So.....	April....	23,100	10,084		160,809	114,696				
Cin N O & T Pac.....	3d wk May	112,533	99,353		4,923,720	4,433,377			St L & N Ark.....	March....	18,354	7,763		174,619	69,207				
Cin Cin Ch & St L.....	4thwk May	533,982	508,498		17,056,962	16,170,533			St L & San Fran.....	3d wk May	389,044	376,533		19,358,277	17,082,866				
Florida & East'n.....	4thwk May	57,071	73,116		2,313,803	2,246,511			St L South West.....	4thwk May	197,165	192,079		6,754,184	6,882,154				
Flor Lor & Wheel.....	January....	194,003	143,593		1,542,222	1,628,538			St Van & T H.....	April....	175,000	166,409		1,706,934	1,656,959				
Colorado & South.....	4thwk May	132,148	109,247		5,021,371	4,301,609			San Ant & West.....	April....	247,620	226,047		2,166,328	2,296,976				
Col News & Lau.....	March....	20,343	18,962		139,176	138,888			San Fran & N P.....	April....	81,729	79,791		919,532	846,801				
Col Sand & Hook.....	3d wk May	26,690	22,935		1,087,212	932,050			San Pedro Los An	February..	10,532	13,139							
Cornwall.....	April....	8,090	10,665		94,448	88,248			geles & Salt L.....	April....	693,709	630,870		7,056,617	6,740,190				
Cornwall & Leb.....	March....	24,741	23,435		254,470	190,281			Sav Fla & West.....	April....	693,709	630,870		7,056,617	6,740,190				
Cumbers & Val.....	April....	59,479	78,092		979,551	900,943			Seaboard Air L.....	3d wk May	228,814	213,171		10,295,491	9,792,966				
Denver & Rio Gr.....	4thwk May	363,866	295,306		10,581,039	10,444,439			So C & Ga Ext.....	April....	24,824	19,732		236,454	243,786				
Devoit Southern.....	4thwk May	37,752	36,479		753,416	697,226			So Haven & East.....	April....	4,766	4,567		59,514	62,607				
Det & Mackinac.....	April....	81,211	85,654		721,425	696,377			Southern Ind.....	April....	51,219	42,129		504,175	339,887				
Dul Soth & Atl.....	3d wk May	53,235	60,890		2,366,691	2,184,580			So Pacific Co.....	April....	6,810,181	6,836,855		70,246,152	64,017,677				
E St L & Carond.....	February..	10,194	11,222		110,058	98,797			Carson & Colo.....	March....	29,293	14,921							
Erie.....	April....	3,566,883	3,247,655		34,325,238	31,908,224			Central Pacific.....	March....	1,468,185	1,575,810		15,193,285	14,418,316				
Evans & Indian.....	4thwk May	9,162	7,340		311,890	296,629			Direct Nav. Co.....	March....	7,076	10,040							
Evans & T H.....	4thwk May	41,554	37,637		1,358,547	1,320,250			Gal Har & S A.....	March....	537,689	599,995		5,449,022	5,069,790				
Frederic & N'ren.....	April....																		

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Mar. 31	\$ Inc. 13,365	\$ 13,365
Atlanta & Charlotte Air Line.	Apr. 1 to Mar. 31	2,898,978	2,686,198
Baltimore Central.....	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,545,645
Central of New Jersey.....	Jan. 1 to Feb. 28	2,826,792	2,670,501
Chattanooga Southern.....	Jan. 1 to May 31	38,229	30,553
Chicago & North Western.....	June 1 to Apr. 30	42,683,988	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	39,384,694	26,066,074
Chicago St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,233,934	3,190,183
Chesapeake & Ohio.....	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cornwall Valley.....	Jan. 1 to Apr. 30	343,426	315,470
P. Worth & Denver City.....	Jan. 1 to Apr. 30	711,343	685,363
International & Gt. North'n.	Jan. 1 to May 31	1,887,077	2,018,392
Manatee & North Eastern.....	Jan. 1 to Mar. 31	99,680	98,076
Manitowish.....	Jan. 1 to Apr. 30	23,854	34,044
Manitowish.....	Jan. 1 to May 31	8,544,787	7,426,160
Mexican Central.....	Jan. 1 to Apr. 30	2,111,196	1,958,983
Mexican Railway.....	Jan. 1 to May 17	1,875,300	1,707,800
Mexican Southern.....	Apr. 1 to May 14	1,232,403	1,114,333
Missouri Pacific.....	Jan. 1 to May 31	13,937,184	13,546,800
Central Branch.....	Jan. 1 to May 31	378,700	493,279
National RR. of Mexico.....	Jan. 1 to May 31	14,298,512	14,040,689
Norfolk Southern.....	Jan. 1 to Apr. 30	3,504,937	3,313,008
Florida, East of P. & E.....	Jan. 1 to Apr. 30	2,770,827	2,603,627
West of P. & E.....	Jan. 1 to Apr. 30	3,492,179	3,156,679
Pere Marquette.....	Jan. 1 to May 21	Inc. 1,966,700	Inc. 1,966,700
Philadelphia & Erie.....	Jan. 1 to Mar. 31	3,584,878	3,259,198
Phila. Wilm'g'n & Baltimore.	Jan. 1 to Mar. 31	1,358,790	1,328,366
Phila. Cincin. Chic. & St. L.	Nov. 1 to Apr. 30	6,669,699	5,585,895
St. L. Vandalia & Terre H.....	Jan. 1 to Apr. 30	7,105,874	6,491,244
South Haven & Eastern.....	Nov. 1 to Apr. 30	169,010	158,921
Terre Haute & Indianapolis.	Jan. 1 to Apr. 30	1,024,002	969,352
Terre Haute & Peoria.....	Jan. 1 to Apr. 30	17,263	14,098
Texas & Pacific.....	Nov. 1 to Apr. 30	820,383	765,518
West Jersey & Seashore.....	Nov. 1 to Apr. 30	235,987	276,791
Wisconsin Central.....	Jan. 1 to May 31	4,807,423	4,812,117
Wisconsin Central.....	Jan. 1 to Apr. 30	929,478	891,378
Wisconsin Central.....	Jan. 1 to Apr. 30	19,941	22,852

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of May and shows 11.07 per cent increase in the aggregate over the same week last year.

Week of May.	1902.	1901.	Increase.	Decrease.
Buffalo Roch. & Pittsb'g.	204,264	167,415	36,849	
Canadian Pacific.....	988,000	884,000	104,000	
Chesapeake & Ohio.....	499,222	435,468	63,754	
Chicago & East. Illinois.	182,493	116,073	17,420	
Chicago Great Western.	192,733	204,425		11,692
Chic. Indian'ls & Louv'.	131,668	119,992	11,676	
Chic. Term. Transfer.....	46,081	42,260	3,821	
Clev. Cln. Chic. & St. L.	533,604	508,498	25,106	
Florida & Eastern.....	77,071	75,116	1,955	
Colorado & Southern.....	132,148	109,247	22,901	
Denver & Rio Grande.....	303,800	295,300	8,500	
Evansv. & Indianapolis.	9,162	7,340	1,822	
Evansv. & Terre Haute.	41,554	37,637	3,917	
Hocking Valley.....	136,324	103,539	32,785	
Intern'l & Gt. Northern.	180,391	137,754	42,637	
Iowa Central.....	62,918	54,591	8,327	
Kanawha & Michigan.....	34,777	27,465	7,312	
Louisville & Nashville.....	876,676	814,818	61,858	
Mexican Central.....	646,756	537,785	108,965	
Minn. & St. Louis.....	59,443	57,272	2,171	
Minn. St. P. & S. Ste. M.	159,508	118,552	40,956	
Mo. Kansas & Texas.....	504,018	452,478	51,540	
Mo. Pacific & Iron Mt.....	1,162,000	1,000,000	162,000	
Central Branch.....	33,000	40,000		7,000
Mo. Jackson & K. City.	3,479	2,729	750	
National RR. of Mexico.	227,765	224,761	3,004	
Norfolk & Western.....	517,819	418,918	98,901	
Be Grande Southern.....	16,438	19,755		1,683
St. Louis Southwestern.	107,103	102,079	5,024	
Southern Railway.....	995,988	887,303	108,685	
Texas & Pacific.....	266,582	305,485		38,903
Toledo & Ohio Central.	78,135	78,613		478
Toledo St. L. & West.	65,022	68,786		3,764
Vahash.....	504,722	471,062	33,660	
Wisconsin Central.....	174,600	150,538	24,062	
Total (35 roads).....	10,174,257	9,160,051	1,014,206	69,200
Net increase 11.07 p. c.				

For the month of May 44 roads (all that have furnished statements for the full month as yet) show as follows:

Month of May.	1902.	1901.	Increase.	Per Cent.
Gross earnings (44 roads)	38,004,892	34,858,686	3,146,206	9.03

It will be seen that there is a gain on the roads reporting in the amount of \$3,146,206, or 9.03 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Atlantic Coast L. a. Apr.	774,454	635,197	324,496	182,910
July 1 to Apr. 30....	6,786,368	6,448,175	2,633,221	2,424,153
Bangor & Aroost'k b. Apr.	156,103	123,226	54,979	47,149
July 1 to Apr. 30....	1,422,142	1,204,941	520,128	457,991
Boston & Albany—				
Jan. 1 to Mar. 31....	2,077,494	2,256,999	538,258	544,906
Buff. Att. & Arcade... Apr.	2,737	2,615	1,129	754
July 1 to Apr. 30....	21,712	22,425	4,455	3,464
Burl. Ced. R. & No. a. Apr.	396,825	348,173	106,068	95,924
Jan. 1 to Apr. 30....	1,677,012	1,548,645	643,998	491,038
Cane Belt.....				
July 1 to Apr. 30....	14,791	6,722	1,422	3,760
July 1 to Apr. 30....	145,625	46,133	50,096	22,446
Chic. Burl. & Quin. b. Apr.	4,225,481	3,962,313	1,316,979	1,055,859
July 1 to Apr. 30....	44,841,238	41,617,145	17,007,130	15,180,100
Color'do & South. b. Apr.	438,066	343,252	120,820	82,140
July 1 to Apr. 30....	4,573,371	3,912,944	1,231,319	1,031,985
Col. Sand. & Hook. b. Apr.	95,064	76,176	21,400	14,150
July 1 to Apr. 30....	1,011,617	865,310	226,891	143,081
Cornwall a. Apr.	8,090	10,665	3,052	5,714
July 1 to Apr. 30....	94,448	88,248	39,858	38,744
Den. & Rio G'de. b. Apr.	891,785	883,038	362,664	340,916
July 1 to Apr. 30....	9,753,439	9,532,239	3,610,368	3,589,011
Detroit & Mack's a. Apr.	81,211	85,654	26,283	25,909
July 1 to Apr. 30....	721,425	696,737	210,563	207,571
Dnl. So. Sh. & Atl. b. Apr.	241,797	203,567	104,496	73,748
July 1 to Apr. 30....	2,210,591	2,042,326	815,911	692,886
Fairchild & N. East. Apr.	3,771	3,196	2,066	1,714
Jan. 1 to Apr. 30....	14,162	13,168	8,571	8,045
Ft. W. & Den. City. b. Apr.	183,166	165,013	45,382	30,701
Jan. 1 to Apr. 30....	711,243	685,363	190,382	189,668
Gila Val. Globe & N. Apr.	36,235	27,938	20,742	13,559
July 1 to Apr. 30....	307,818	305,286	162,405	163,042
Gulf & Ship Isl. a. Mar.	113,738	105,953	41,290	28,353
July 1 to Mar. 31....	1,012,532	737,458	311,562	156,994
Iowa Central a. Apr.	177,664	162,267	19,756	40,687
July 1 to Apr. 30....	2,127,272	1,944,993	405,224	355,382
Lake Erie & Western—				
Jan. 1 to Mar. 31....	1,097,425	1,104,113	339,059	323,850
Lehigh Val. R.R. a. Apr.	2,490,759	1,982,917	521,159	261,376
July 1 to Apr. 30....	23,566,878	21,605,889	4,415,686	3,774,918
Le. V. Coal Co. a. Apr.	2,457,474	1,681,690	def. 16,563	def. 72,201
July 1 to Apr. 30....	18,781,318	16,833,124	def. 372,802	def. 546,944
Total both co's a. Apr.	.....	.....	504,596	189,175
July 1 to Apr. 30....	.....	.....	4,042,854	3,227,974
Lexing'n & East. b. Apr.	45,450	30,237	22,202	13,649
July 1 to Apr. 30....	342,935	290,501	134,166	111,339
Long Island.....				
July 1 to Apr. 30....	Inc. 62,553	Inc. 29,176	Inc. 900,665	
Louis. & Nash. v. b. Apr.	2,520,550	2,242,520	684,178	592,648
July 1 to Apr. 30....	25,424,757	23,364,153	9,138,726	8,386,548
Manatee & Gr. Rap. Apr.	6,680	8,822	def. 1,772	def. 1,802
Mexican Central.....	1,764,564	1,446,529	463,956	383,774
Jan. 1 to Apr. 30....	6,653,349	5,815,242	2,112,869	1,655,353
Mex. International. Apr.	535,387	453,246	199,332	232,164
Jan. 1 to Apr. 30....	2,111,196	1,959,983	837,144	878,053
Millen & Southwest Apr.	2,907	3,476	532	265
Jan. 1 to Apr. 30....	13,208	15,769	3,231	3,125
Mineral Range. b. Apr.	58,986	45,818	19,839	417
July 1 to Apr. 30....	494,409	484,013	83,914	75,303
Minn. & St. Louis a. Apr.	274,143	257,988	87,273	82,136
July 1 to Apr. 30....	2,910,845	2,716,155	1,209,305	1,125,329
W. St. P. & S. S. b. b. Apr.	535,068	405,681	267,465	190,021
July 1 to Apr. 30....	5,155,654	3,671,113	1,775,552	1,569,902
Nash. Ch. & St. L. b. Apr.	661,936	595,935	157,810	148,471
July 1 to Apr. 30....	6,681,054	6,447,688	1,957,732	2,137,209
New York Central b—				
Jan. 1 to Mar. 31....	15,384,040	15,002,803	4,751,443	5,117,063
July 1 to Mar. 31....	53,248,728	49,467,126	18,339,009	15,187,793
Norfolk & West'n a. Apr.	1,571,818	1,280,729	678,273	443,831
July 1 to Apr. 30....	14,580,232	13,555,101	6,148,235	5,408,747
Northern Central. b. Apr.	758,902	692,202	251,454	204,454
Jan. 1 to Apr. 30....	2,770,527	2,603,637	800,362	663,962
Pennsylvania—				
Lines directly operated				
* East of Pitts. & E. Apr.	9,069,677	8,142,377	3,026,679	2,693,179
Jan. 1 to Apr. 30....	33,921,879	31,566,679	10,462,994	10,039,694
West of Pitts. & E. Apr.	Inc. 667,800	Inc. 155,200		
Jan. 1 to Apr. 30....	Inc. 1,966,700	Inc. 434,900		
Pere Marquette a. Apr.	808,697	798,031	220,383	247,198
Jan. 1 to Apr. 30....	3,089,073	2,771,985	675,769	580,320
Phil. Wilm. & Balt. b. Apr.	1,015,373	948,073	315,424	257,924
Nov. 1 to Apr. 30....	5,689,098	5,595,898	1,664,137	1,610,937
Raquette Lake—				
Jan. 1 to Mar. 31....	3,761	2,834	def. 4,375	def. 1,273
Reading Company—				
Phila. & Read'g. b. Apr.	2,793,638	2,222,265	968,511	674,464
July 1 to Apr. 30....	25,335,133	23,145,602	9,576,382	7,797,387
Coal & Iron Co. b. Apr.	3,232,050	2,345,039	116,550	15,096
July 1 to Apr. 30....	25,160,955	23,474,732	1,942,654	1,680,025
Total both Co's b. Apr.	6,025,688	4,567,304	1,083,081	839,560
July 1 to Apr. 30....	50,496,038	46,620,324	11,819,036	9,477,412
Reading Co. b. Apr.	.....	.....	86,266	73,876
July 1 to Apr. 30....	.....	.....	889,613	263,523
Total all Comp's b. Apr.	.....	.....	1,170,337	763,436
July 1 to Apr. 30....	.....	.....	12,408,649	9,742,935
Rio Grande South. i. Apr.	47,991	40,553	24,983	13,317
July 1 to Apr. 30....	484,153	459,456	219,789	215,990
Rio Grande West. b. Apr.	431,691	430,406	301,712	161,480
July 1 to Apr. 30....	4,434,594	4,022,093	1,793,110	1,351,955
St. Jos. & Gd. Isl. a. Apr.	95,459	123,643	16,022	45,093
July 1 to Apr. 30....	1,132,606	1,171,550	354,488	433,305
San Ant. & Arau. P. a. Apr.	247,630	228,047	53,962	45,979
July 1 to Apr. 30....	2,166,528	2,396,976	563,776	690,964
Seaboard Air Line a. Apr.	1,044,148	981,842	279,003	279,423
July 1 to Apr. 30....	9,611,248	9,114,588	2,929,115	2,301,687
Southern Pac. Co. a. Apr.	6,810,181	8,836,855	1,866,698	2,333,996
July 1 to Apr. 30....	70,246,182	64,017,877	23,435,079	22,158,110
Terminal Ry. of Buff.—				
Jan. 1 to Mar. 31....	10,398	16,793	16,545	13,810

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
W. Jersey & Seash. b Apr.	277,014	250,814	56,254	70,654
Jan. 1 to Apr. 30....	928,478	891,878	129,960	150,360
Wichita Valley, a.... Apr.	4,670	4,794	1,740	1,912
Jan. 1 to Apr. 30....	18,941	22,952	6,612	10,639
Wisconsin Central b Apr.	521,329	419,561	186,238	148,376
July 1 to Apr. 30....	4,943,871	4,863,824	1,726,420	1,508,683

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* The operations of the Buffalo & Allegheny Valley Division are included in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. Burl. & Quincy Apr.	800,000	797,260	516,979	258,599
July 1 to Apr. 30....	8,000,000	7,972,602	9,007,120	7,207,498
Col. Sand. & Hook. Apr.	7,308	7,336	14,092	6,814
July 1 to Apr. 30....	72,960	71,434	153,931	71,647
Den. & E. Grande.... Apr.	217,352	192,431	114,042	114,465
July 1 to Apr. 30....	2,100,833	1,998,656	1,637,239	1,693,144
Dal. So. Sh. & Atl. Apr.	78,642	78,642	*26,277	*def. 4,407
July 1 to Apr. 30....	786,417	785,000	*33,785	*def. 88,262
Gila Val. Globe & No. Apr.	c74,651	.....	87,754	.....
July 1 to Apr. 30....	c74,651	.....	87,754	.....
Mineral Range.... Apr.	8,112	4,547	*11,978	*def. 4,041
July 1 to Apr. 30....	80,776	46,742	*3,944	*29,544
Moab, Chat. & S. L. Apr.	152,510	145,712	5,300	2,759
July 1 to Apr. 30....	1,514,998	1,553,704	432,724	583,505
New York Central....	5,270,691	5,091,146	*642,998	*1,136,003
July 1 to Mar. 31....	15,544,584	15,460,143	*6,339,758	*8,176,869
Norfolk & West'n.... Apr.	201,501	193,966	476,772	249,665
July 1 to Apr. 30....	1,954,776	1,981,788	4,193,459	3,526,961
Pere Marquette.... Apr.	124,832	123,532	85,451	123,666
July 1 to Apr. 30....	532,936	478,566	142,983	101,454
Rquette Lake.... Jan. 1 to Mar. 31....	3,125	405	def. 7,500	*1,454
Reading.... All companies.... Apr.	897,000	790,979	273,327	def. 22,543
July 1 to Apr. 30....	8,690,000	7,909,796	3,718,649	1,533,139
Rio Grande South.... Apr.	18,033	17,633	6,955	1,134
July 1 to Apr. 30....	181,811	178,559	38,478	37,431
Rio Grande West.... Apr.	101,122	.....	*107,517	.....
July 1 to Apr. 30....	1,007,961	.....	*816,737	.....
St. Joe. & Gr. Ind. Apr.	11,667	8,750	4,355	36,343
July 1 to Apr. 30....	99,167	87,500	255,321	345,805
San Ant. & Ar. Pass.... Jan. 1 to Apr. 30....	b988,078	.....	def. 125,302	.....
Southern Pac. Co. Apr.	a2,878,150	.....	def. 885,917	.....
July 1 to Apr. 30....	a23,066,310	.....	1,333,068	.....
Terminal Ry. of Buff. Jan. 1 to Mar. 31....	12,676	11,926	3,869	*1,894
Wichita Valley.... Apr.	1,923	1,922	def. 182	def. 10
Jan. 1 to Apr. 30....	7,690	7,690	def. 1,078	2,949
Wisconsin Central. Apr.	141,283	136,940	*45,585	*18,775
July 1 to Apr. 30....	1,421,162	1,355,018	*326,329	*170,960

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in April, 1902, and \$10,000 in April, 1901, the surplus for the month is \$127,042, against \$137,465 a year ago. From July 1 to April 30, 1902, the deductions for this purpose were \$100,000, against \$120,000 a year ago, leaving a surplus of \$1,537,239 in 1902, against \$1,573,144 in 1901.

a These figures for April include \$1,521,255 appropriated for betterments and additions to properties and equipment; from July 1 to Apr. 30 the amount expended for these purposes was \$9,554,645.

b These figures include \$58,076 appropriated for betterments and additions.

c These figures include \$11,568 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elec. February.		11,415	9,293	23,050	19,265
American Ry. Co. Apr.		76,819	64,339	309,399	280,209
Birmingham Ry. Apr.		14,848	13,944	67,078	58,556
B'lyn Exp. Tr. Co. March.		1,960,916	955,504	2,889,439	2,716,648
Chicago & Mil. Elec. Apr.		13,058	10,442	44,750	34,042
Chic. Rwy. & Cov. Apr.		69,382	62,980	267,529	242,595
City Elec. (Rome, Ga.) Apr.		3,062	2,831	12,654	12,150
City of Chicago Ry. Feb.		2,454	2,435	.....	.....
Cleveland & Eastern. February.		4,916	3,525	.....	.....
Cleveland Electric. Apr.		192,282	174,849	743,466	668,389
Clev. Ely. & West. Apr.		21,686	17,054	78,149	64,083
Clev. Falmer & E. Apr.		12,696	10,184	44,682	36,298
East & West St. Ry. Apr.		7,692	7,610	31,123	29,560
Denver City Tram. Apr.		124,516	116,354	481,348	485,246
Detroit United. 4th wk May		97,134	76,967	1,292,278	1,104,779
Detroit & Port Huron Shore Line. 4th wk May		10,272	8,656	148,881	107,268

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth-Sup. Tract. Apr.		40,920	36,744	152,181	131,507
Duluth St. Ry. Apr.		29,642	26,618	117,467	105,418
Elgin Aurora & Sou. February.		8,862	8,568	125,296	104,595
Harrisburg Traction. April.		32,012	27,004	.....	.....
Internat'l Traction- (Buffalo) February.		225,160	214,585	475,308	447,766
Lehigh Traction. April.		9,333	9,897	38,282	37,711
London St. Ry. (Can.) April.		9,942	9,496	39,188	36,192
Los Angeles Railway April.		115,883	85,825	437,087	332,814
Mad. (Wis.) Traction April.		5,238	.....	20,759	.....
Mass. Elec. Co.'s. April.		430,336	403,179	1,560,485	1,476,793
Miamisburg & Germantown Traction. March.		950	.....	2,529	.....
Montreal Street Ry. April.		154,390	144,794	599,941	537,326
Muscatine St. Ry. March.		5,113	5,857	18,524	16,831
New Castle Traction. April.		10,548	8,720	40,455	32,525
New London St. Ry. April.		4,058	3,836	15,602	13,581
Northern Ohio Traction. April.		49,425	39,618	190,559	162,471
Olean St. Railway. March.		3,994	3,835	11,222	11,004
Orange Co. Traction. April.		6,593	6,372	23,155	22,884
Pacific Electric. March.		49,552	.....	.....	.....
Philadelphia Co. April.		1,114,510	989,513	4,650,205	4,116,322
Consol. Tr. (Pitt.) April.		12,187	11,941	45,696	44,445
United Tr. (Pitt.) April.		17,870	14,136	68,231	51,563
Pottaw's Union Trac. April.		1,804	1,602	7,251	6,790
Roads. Light Co.'s. April.		17,870	14,136	68,231	51,563
Sacramento Electric Gas & Ry. April.		36,290	31,954	142,252	127,746
St. Louis Transit. April.		509,609	484,454	1,889,860	1,767,676
St. Louis Traction. March.		18,446	15,427	50,161	43,441
Southern Ohio Tract. April.		27,774	23,530	100,437	85,083
Tacoma Ry. & Power February.		25,378	24,269	58,846	50,891
Toledo Ry. & Light. April.		108,357	95,811	431,595	364,773
Toronto Railway. Wk May 24		35,802	32,657	.....	.....
Twin City Rap. Tran. April.		263,243	232,244	1,059,565	928,213
Union (N. Bedford) April.		22,881	18,846	89,039	78,647
United Traction. April.		116,453	109,512	461,362	425,480
Albany City (United Tract. (Prov.) April.		223,450	198,348	842,350	767,755

† These are results for properties owned.

‡ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Black River Traction— Jan. 1 to Mar. 31....		11,205	.....	1,548	.....
Central Cross'n (N. Y.) b— Jan. 1 to Mar. 31....		116,149	132,851	29,925	28,868
July 1 to Mar. 31....		368,823	376,676	113,512	111,077
Dry Dock East B. & B. b— Jan. 1 to Mar. 31....		133,016	133,386	9,624	22,372
July 1 to Mar. 31....		437,239	431,971	197,564	138,433
Fulton St. R.R. b— Jan. 1 to Mar. 31....		8,004	8,791	def. 24	1,411
Los Angeles Ry. Apr. 115,863		85,825	51,863	21,683	.....
Jan. 1 to Apr. 30....		437,087	332,814	186,769	127,865
Metropolitan St. Ry. b— Jan. 1 to Mar. 31....		3,415,368	3,283,208	1,778,583	1,601,804
July 1 to Mar. 31....		10,746,333	10,364,517	5,822,296	5,428,438
Pacific Electric.... Mar. 49,552		26,839	.....	.....
Peekskill Light. & RR.— Jan. 1 to Mar. 31....		6,717	5,463	1,580	788
southern Boul. (N. Y.)— Jan. 1 to Mar. 31....		11,829	9,352	1,427	11
Tarrytown White P. & M. b— Jan. 1 to Mar. 31....		10,740	9,570	def. 4,923	def. 4,181
34th St. Cr's'n (N. Y.) b— Jan. 1 to Mar. 31....		103,357	92,420	35,658	23,812
26th & 29th Sts. Cross-town (N. Y.) b— Jan. 1 to Mar. 31....		41,065	42,149	14,371	6,280
Union Ry. (N. Y.) b— Jan. 1 to Mar. 31....		218,560	194,091	47,812	49,145
July 1 to Mar. 31....		735,359	656,273	224,306	255,841
Westchester Electric. b— Jan. 1 to Mar. 31....		41,777	35,036	def. 21,196	def. 15,607
Yonkers R.R. b— Jan. 1 to Mar. 31....		42,927	38,145	def. 4,272	def. 2,914

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Black River Traction— Jan. 1 to Mar. 31....		1,444	.....	104	.....
Central Cross'n (N. Y.) b— Jan. 1 to Mar. 31....		26,245	27,088	*4,757	*2,168
July 1 to Mar. 31....		79,714	11,264	*37,750	*34,191
Dry Dock East B. & B. b— Jan. 1 to Mar. 31....		81,200	22,116	*def. 21,031	*200
July 1 to Mar. 31....		96,906	97,762	*3,324	*43,336
Fulton St. R.R.— Jan. 1 to Mar. 31....		5,320	5,350	*def. 5,283	*def. 3,876

	Int., rentals, etc.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.	Year.
Roads.					
Metropolitan St. Ry.	1,171,968	1,128,967	*733,548	*676,513	
Jan. 1 to Mar. 31	3,471,832	3,396,419	*2,764,833	*2,548,712	
July 1 to Mar. 31	7,241		19,598		
Pacific Electric.....Mar.					
Peekskill Light & RR.	5,567	5,567	*2,213	*644	
Jan. 1 to Mar. 31					
South. Boulevard (N. Y.)	4,380	4,231	def.2,953	def.4,220	
Jan. 1 to Mar. 31					
Tarrytown White Pl. & M.	4,193	4,155	def.9,116	def.8,338	
Jan. 1 to Mar. 31					
34th Street Croastown	16,733	14,692	*19,260	*9,370	
Jan. 1 to Mar. 31					
28th & 29th Sts. Cross-					
town (N. Y.)	21,192	21,228	*def.6,695	*df.14,985	
Jan. 1 to Mar. 31					
Union Railway, N. Y.	34,402	33,912	13,410	15,233	
Jan. 1 to Mar. 31	104,915	104,387	120,960	*151,914	
July 1 to Mar. 31					
Westchester Electric	8,680	8,611	df.29,876	df.24,218	
Jan. 1 to Mar. 31					
Yonkers RR.	14,949	14,748	def.18,759	def.17,628	
Jan. 1 to Mar. 31					
*After allowing for other income received.					

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

This index does not include reports in to-day's CHRONICLE

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
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American Gas.....	881	Pere Marquette.....	933
California Fruit Cannery Assn.....	831	Philadelphia Electric.....	881
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Central Union Telephone.....	1137	Port of New York (official statement).....	934
Chicago Edison.....	984	Safety Car Heating & Lighting.....	1087
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Colorado Fuel & Iron (9 mos.).....	1086	Tennessee Coal Iron & RR.....	935
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Denver & Southwestern.....	880	U. S. Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902).....	828
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Fuller, Geo. A. (official statement).....	1087	U. S. Steel Corp. (statistics for).....	931
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Grand Trunk.....	1137	STREET RAILWAYS—	
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Lake Shore & Michigan Southern.....	870	Louisville (Ky.) Ry.....	824
Mexican Central.....	885, 1-34	Metropolitan W. Side Elev. (Chic.).....	829
Mexican National.....	884	Milwaukee Electric Ry. & Light.....	425
Michigan Central.....	1035	New Jersey Street.....	877
New Eng. Telep. & Coal.....	1137	Philadelphia Co. of Pittsburg.....	934
New Mexico Ry. & Coal.....	847	Sacramento Elec. Gas & Ry.....	934
New York Chicago & St. Louis.....	882	St. Louis Transit.....	877
New York & New Jersey Telep.....	984		
Pac. Pack & Nav. (off. statement).....	1138		

Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1902.)

The annual report in pamphlet form has been issued this week, and the remarks of President W. B. Leeds, with the income account and balance sheet, will be found on pages 1201 and 1202.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

	1901-02.	1900-01.	1899-00.	1898-99.
OPERATIONS.				
Miles operated.....	3,910	3,819	3,647	3,619
Operations—				
Passengers carried.....	8,228,570	7,406,909	6,420,623	5,678,621
Passenger mileage.....	372,313,693	295,852,782	259,682,994	240,826,469
Rate per pass p. m.	2-115 cts.	2-081 cts.	2-063 cts.	2-034 cts.
Freight (tons) car.....	8,245,978	7,706,835	5,538,366	7,035,604
Freight (tons) ton.....	11,839,127	11,789,092	11,605,326	11,452,386
Av. rate p. ton p. m.*	1-04 cts.	0-99 cts.	0-99 cts.	0-99 cts.

* Revenue only. † Three ciphers omitted.

	1901-02.	1900-01.	1899-00.	1898-99.
EARNINGS AND EXPENSES.				
Earnings—				
Passenger.....	8,030,164	6,400,014	5,541,037	5,053,581
Freight.....	19,061,857	17,730,398	15,811,092	14,351,656
Mail, ex., rents, etc.....	1,293,925	1,234,283	1,228,475	1,262,677
Gross earnings.....	28,385,846	25,364,695	22,680,604	20,667,914
Expenses—				
Maint. of way, etc.....	4,646,172	4,597,294	3,875,448	3,251,590
Maint. of equipment.....	2,908,732	2,981,190	2,353,778	2,037,895
Coal & transport'n.....	9,161,479	8,056,311	7,233,183	6,732,489
General.....	816,721	580,269	591,359	740,783
Taxes.....	921,621	941,029	898,683	913,403
Total.....	18,254,725	17,165,093	14,982,451	13,676,110
Per cent of oper. ex- penses to earnings.....	(64-81)	(67-67)	(66-15)	(66-17)
Net earnings.....	10,131,121	8,199,602	7,698,153	6,991,804

	1901-02.	1900-01.	1899-00.	1898-99.
INCOME ACCOUNT.				
Receipts				
Net earnings.....	10,131,121	8,199,602	7,698,153	6,991,804
From land departm't.....	12,000	7,500	3,000	6,000
Inc. from loans, etc.....	986,849	699,579	698,440	704,408
Total.....	11,079,970	8,900,981	8,399,593	7,702,272
Disbursements—				
Boat leased roads.....	756,954	747,327	717,417	716,802
Interest on debt.....	2,951,322	2,911,980	3,055,813	3,084,616
Missouri River b'g's.....	150,751	144,756	134,800	127,737
Dividends.....	2,247,900	1,999,692	1,909,586	1,900,389
Total of diva. p. cent. (*4 p. c.)	(*4 p. c.)	(*4 p. c.)	(*4 p. c.)	(*4 p. c.)
Total.....	6,108,987	5,803,655	5,907,118	5,889,544
Surplus.....	4,970,983	3,097,326	2,492,475	1,812,728

* In addition there was distributed as a special dividend from addition and improvement account: In 1898-99, \$374,707—4 p. c.; in 1899-00, 1 p. c.; in 1900-01, 1 p. c., and in 1901-02, 1 p. c.

GENERAL BALANCE SHEET APRIL 1.

	1902.	1901.	1900.	1899.
Assets—				
RR, bldgs, equip &c.....	114,936,030	111,560,474	108,421,418	107,220,815
St'ks & bds. o'w'd &c.....	15,744,686	5,818,525	3,853,347	5,084,881
Advances.....	5,770,989	1,976,961	2,337,961	2,185,792
Materials, fuel, etc.....	1,836,644	1,610,183	1,449,004	619,993
Loans & oth. invest.....	930,033	1,404,582	3,164,591	2,351,399
Accounts receivable.....	2,284,019	1,578,169	7,479,473	1,090,505
Cash and cash assets.....	17,880,854	7,358,995	6,454,443	5,671,872
Total assets.....	149,362,255	130,805,860	126,430,742	124,125,407

Liabilities—				
Stock, common.....	59,961,960	50,000,000	50,000,000	50,000,000
Bonded debt.....	71,081,000	68,081,000	67,081,000	66,081,000
Ad'n & tmpt. acct.....	1,722,917	6,224,752	2,722,798	6,232,235
Accounts payable.....	3,032,540	1,911,190	1,133,474	1,212,042
Income account.....	13,663,838	8,590,797	5,493,472	3,609,673
Total liabilities.....	149,362,255	130,805,860	126,430,742	124,125,407

† Includes "capital stock and bonds of connecting roads, \$5,250,000;" C. R. I. & P. stock on hand, \$94,320; 6 p. c. bonds on hand, \$400,000.—V. 74, p. 1139, 1037.

Chicago & North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1902.)

The advance statement for the late fiscal year is reported by telegraph as follows, land income not being included:

	1902.	1901.	1900.	1899.
Gross earnings.....	46,534,336	43,098,587	42,950,805	38,016,314
Deduct—				
Oper. exp. & taxes.....	27,229,998	26,994,013	24,828,714	
Net int. on debt.....	6,324,752	6,089,384	6,232,235	
Sinking fund, &c.....	299,630	355,640	340,745	
Real estate, con- struction, &c.....	4,696,665	4,169,536	4,542,041	
Balance.....	5,292,645	5,074,681	4,939,727	6,614,620
Other income.....	577,080	577,080	529,780	543,973

Bal. for div'ds.....	5,869,725	5,651,761	5,519,517	7,158,598
Div. on com. stock (7) 2,737,870	(6) 2,346,744	(6) 2,346,744	(5) 1,955,620	
Div. on pref. st'ck (8) 1,791,600	(7) 1,567,650	(7) 1,567,650	(7) 1,567,650	
Balance, sur.....	1,340,255	1,737,367	1,605,121	3,635,328
—V. 74, p. 326, 267.				

American Waltham Watch Company.

(Balance Sheet of Jan. 31, 1902.)

The following has been filed in Massachusetts:

	1902.	1901.	1902.	1901.
Assets—			Liabilities—	
Land and buildings.....	724,330	608,743	Capital stock.....	4,000,000
Machinery.....	1,791,678	1,689,839	Debits.....	45,799
Cash and debts rec.....	569,406	436,625	Profit and loss.....	1,608,588
Supplies.....	2,376,574	2,155,789		1,117,577
Patent rights.....	192,097	189,663		
Total.....	5,654,387	5,102,730	Total.....	5,654,387

Dividends aggregating 10 p. c. (\$400,000) were paid during the year, and the total surplus was increased \$491,012.—V. 73, p. 446.

Columbus & Hocking Coal & Iron Co.

(Report for the year ending March 31, 1902.)

President Wm. H. Ziegler says in substance:

The Doanville improvements (No. 1 mine) were practically finished early in May, and we confidently hoped that we were started upon an era of prosperity. We had, however, been at work but a short time when a fault was encountered. Ten bore-holes were drilled and showed that on a large part of the property the vein was too thin for profitable working, and had therefore to be abandoned. Instead of mining from this mine 2,000 to 3,500 tons per day we are reduced to 800 to 1,300 tons per day, while expenses are relatively increased.

During the summer of 1901 we also suffered from the effects of price cutting on the part of some of our competitors, which we were obliged to meet. We were able, however, to more than meet our fixed charges, a result not achieved for some years past. The situation has since been greatly improved, all the Hocking interests are working harmoniously, prices have been put on a fair basis and are being maintained, and our net revenues this year should show considerable improvement.

The plan for the formation of a sub-company to explore our lands for oil and gas did not meet the favor which we expected, and was therefore abandoned. As the company's coal lands are gradually being mined out, and even at the present rate will be practically exhausted in a few years, the most serious problem before us to-day is the acquirement of new coal properties.

The earnings and balance sheet have been:

	1901-02.	1900-01.	1899-00.	1898-99.
EARNINGS, EXPENSES AND CHARGES.				
Earnings.....	\$601,153	\$576,156	\$450,979	\$320,316
Oper. exp. and repairs.....	510,480	474,483	349,840	284,333
Net earnings.....	\$90,673	\$101,673	\$101,138	\$35,983
Interest on bonds.....	42,925	44,750	45,613	45,750
Taxes and insurance.....	12,587	7,578	6,450	10,818
Balance.....	sur.\$35,161	sur.\$49,348	sur.\$49,076	def.\$30,585
Depreciation.....	3,538			13,902
Balance for year, sur.....	\$31,623	sur.\$49,348	sur.\$49,076	def.\$30,587

* In addition received \$16,034 bonus on exchange of preferred for common stock and \$1,400 bond discount.

	1902.	1901.	1902.	1901.
RESOURCES AND LIABILITIES MARCH 31.				
Resources—			Liabilities—	
Cash.....	30,300	25,510	Accounts payable.....	1,368
Accounts receivable.....	55,112	79,384	Pay roll.....	12,330
Inventory pers. prop.....	123,434	117,146	Due RR's.....	9,008
Imps., new construct.....	131,878	98,967	Bond int. accrued.....	12,500
Royalties advanced.....	35,705	48,995	Sink rd. ton. tax accord.....	13,000
Sink rd. tonnage tax.....	14,635	11,710	Taxes and insurance.....	2,304
Land accounts.....	1,370	8,288	Royalties advanced.....	13,944
Miscellaneous.....	6,791	6,101	Land sales.....	3,000
Total.....	392,514	380,704	Total.....	68,770
Resources over liabilities.....				300,000

CAPITAL ACCOUNTS MARCH 31.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Real estate, road, and improvements.	7,673,807	7,673,807	1st m. bonds outst'd.	534,000	575,000
Bal. resources over liabilities.	333,644	300,616	Common stock.	6,978,600	6,500,000
			Preferred stock.	21,400	500,000
			Profit and loss.	148,451	97,423
Total.	8,007,451	7,974,423	Total.	8,007,451	7,974,423

The contest for control was mentioned in V. 74, p. 1040, 1088.—V. 74, p. 1141, 1088.

(William) Cramp & Sons' Ship & Engine Building Co.
(Statement for year ended April 30, 1902.)

The results of operation are stated as follows:

	1901-02.	1900-01.	1899-00.
Contracts on hand end of year.	\$24,730,870	\$20,627,000	\$20,341,000
Collected on same.	11,919,415	5,085,811	8,129,000
Balance to collect.	12,811,455	15,541,189	12,212,000
Gross earnings during year.	\$8,302,993	\$7,319,000	\$7,791,560
Operating expenses.	7,415,946	6,576,000	6,878,560
Net profits.	\$786,147	\$743,000	\$913,000
Fixed and other charges.	400,911	451,238	376,738
Balance.	\$385,236	\$291,772	\$536,262
Dividends.	(5%) \$242,400	(5%) \$242,400	(5%) \$242,400
Surplus.	\$142,836	\$49,372	\$293,862
Total surplus April 30, 1902.	\$1,646,550.		

—V. 74, p. 1142, 990.

Pocahontas Coal & Coke Company.

(Statement of May 16, 1902.)

Upon the listing of the \$20,000,000 Norfolk & Western-Pocahontas joint bonds the following facts were furnished:

The bonds are the direct joint obligation of the Norfolk & Western Ry. Co. and the Pocahontas Coal & Coke Co. They are secured by a purchase money mortgage to the Girard Trust Co. (of Philadelphia), as trustee, upon lands and interests in lands acquired under deeds by the coal and coke company in Montgomery, Giles, Pulaski, Tazewell and Buchanan counties, Virginia, and in Mercer, McDowell, Wyoming, Raleigh, Boone, Logan and Monroe counties, West Virginia, aggregating about 295,000 acres, and comprising about four-fifths of what is known as the Pocahontas Flat-top Coal Field. The Norfolk & Western is the owner of all the shares of capital stock of the Pocahontas Coal & Coke Co. except qualifying shares held by directors. By the terms of the mortgage the Pocahontas Coal & Coke Co. is required annually after April 1, 1902, to pay to the trustee 2½ cents per ton of coal mined during the preceding year from the mortgaged lands as a sinking fund for the purchase of the bonds at not exceeding 105 and interest, or to their redemption when drawn by lot at said maximum price. The bonds also are redeemable on any first day of June or December on two months' notice at 105 and interest, either as an entire issue or any part thereof when drawn by lot.

The Pocahontas Coal & Coke Co. does not engage directly or indirectly in the buying or selling of coal or coke, its principal purpose being to make leases on royalties to operating companies. On leases now made the royalties are 10 cents per ton on coal and 15 cents per ton on coke. Prior to the close of the year 1901 about 34,359 acres of the company's lands were under lease to 25 mining companies in active operation, and from these lands during 1901 there were produced 2,645,882 gross tons of coal and 67,150 tons of coke, and the royalties therefrom amounted to \$358,575; in addition to which 5,447 acres were under lease to six mining companies who were engaged in opening mines and building ovens, but shipment from these leases did not begin until after Jan. 1, 1902. A lease of 50,000 acres additional has been executed to the Illinois Steel Company the coal and coke therefrom to be used in furnaces and works owned or controlled by the United States Steel Corporation. The lease provides for the erection of not less than 1,000 coke ovens on or before Dec. 31, 1902, an additional 1,000 ovens on or before Dec. 31, 1903, and a further additional 1,000 ovens on or before Dec. 31, 1904. It also provides for the payment of minimum royalties and its performance, by the lessee is guaranteed by the United States Steel Corporation. The number of acres of land leased from the Pocahontas Coal & Coke Co. is as follows: By the Pocahontas Collieries Co., 8,349; by the Mill Creek Coal & Coke Co., 2,140; by the Illinois Steel Co., 50,000; and by various other companies, 29,456 acres.

The income account for three months from Jan. 1 to March 31, 1902, showed: Royalties on coal, \$72,384; royalties on coke, \$24,782; sales of timber, \$54,093; other income, \$160; total earn., \$151,999; operating expenses, \$10,560; taxes, \$4,500; net earnings, \$136,919.

BALANCE SHEET MARCH 31, 1902.

Assets—		Liabilities—	
Coal lands.	\$20,951,523	Common stock.	\$900,000
Investments.	171,029	Preferred stock (5 p. c. non cumulative).	100,000
Cash.	83,270	Joint bonds.	20,000,000
Royalties accrued.	97,147	Income, 3 months.	151,199
Timber and stumpage, accrued.	50,000	Accounts payable.	5,370
Oper. expens., 3 mos.	10,560	Vouchers payable.	17,504
Taxes, 3 months.	4,500	Norfolk & Western Ry. Company.	119,900
Int. on bonds, 3 mos.	200,000	Accrued int. on bonds.	256,667
Profit and loss.	42,791		
Total.	\$21,561,440	Total.	\$21,561,440

—V. 74, p. 52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Strike.—On June 2 a large proportion of the firemen, but less than half it is believed of the engineers and pump-men, responded to the call to strike. There are said to have been about 1,100 engineers, 3,300 firemen and 1,400 pump men employed in the anthracite region. The companies have taken active measures to recruit men to fill the place of the strikers and so far, with the protection of the police, have generally been able to keep their pumps running.—V. 74, p. 1138, 1087.

Arkansas Valley & Western RR.—New Line—Stock Increased.—The directors of this company (incorporated Jan. 31, 1902) have voted to increase the capital stock from \$2,500,000 to \$3,500,000, and have approved a contract for the construction of the road from a point on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to a connection with the Blackwell and Southwestern at Blackwell or Enid, a distance of about 140 miles. See map

of St. Louis & San Francisco on page 124 of INVESTORS' SUPPLEMENT. Incorporators are the following Oklahoma men:

John A. Burkholder of Jennings, C. J. Shepard and W. L. Engle of Pawnee, H. H. Watkins, J. B. Dinden and Edmond Frantz of Ed, J. P. Woomsey, W. W. Fields and James Lobnitz of Perry.

Atchison Topeka & Santa Fe Ry.—Proposed Merger.—The United States Senate has passed the House bill authorizing the sale or lease to this company of its subsidiary line, the Santa Fe Pacific Ry., formerly the Atlantic & Pacific RR.—V. 74, p. 1088, 1087.

Augusta (Me.) Hallowell & Gardiner RR.—Merged.—See Augusta Winthrop & Gardiner Electric RR. below.

Augusta Winthrop & Gardiner (Me.) Electric RR.—Consolidation—New Name.—The Augusta Hallowell & Gardiner RR. of Augusta, Me., on May 14 merged its franchise and property into the Lewiston Winthrop & Augusta Electric RR. in consideration of 3,400 shares of stock in the latter company. On May 15 the shareholders of the Lewiston Winthrop & Augusta RR. voted to change the name of the company to the Augusta Winthrop & Gardiner.

Aurora Elgin & Chicago (Electric) Ry.—Increase in Stock.—This company has increased its authorized stock from \$3,000,000 to \$4,500,000. Of the latter amount \$1,500,000 is 1 per cent cumulative preferred; this has been subscribed for and it is expected will be issued within thirty days. The portion of the road from Chicago to Aurora and Batavia, by way of Wheaton, is expected to be in operation by July 1; the portion from Wheaton to Elgin is to be completed the latter part of the year. There have recently been rumors of a plan for consolidation with the Elgin Aurora & Southern Traction Co. L. F. Wolf is President of both companies.—V. 74, p. 726, 325.

Austin (Tex.) Electric Ry.—Incorporated.—This company was incorporated in Texas on May 29 with \$300,000 authorized capital stock, as successor of the Austin Rapid Transit Co., foreclosed. (V. 74, p. 1037.) Incorporators:

F. P. Watras of New York, O. C. Fuller of Milwaukee, Ira H. Evans, E. P. Wilmet and T. B. Cochran of Austin.

Austin (Tex.) Rapid Transit Co.—Successor.—See Austin Electric Ry. above.—V. 74, p. 1037, 576.

Birmingham (Ala.) Belt RR.—Sold.—See St. Louis & San Francisco RR. below.—V. 74, p. 882, 829.

Brooklyn & Rockaway Beach RR.—Adverse Decision.—See Long Island RR. below.—V. 73, p. 783.

Burlington Cedar Rapids & Northern Ry.—Leased—Exchange of Stock.—The Chicago Rock Island & Pacific Ry. Co., which owns over \$5,000,000 of the \$7,122,000 capital stock of this company, and an unknown amount of the \$1,500,000 stock of the Rock Island & Peoria Ry., has leased both roads for 999 years, on a basis to pay all their fixed charges and 6 per cent on their outstanding share capital. Holders of the minority shares are offered the privilege of exchanging them, \$ for \$, for stock in the Chic. R. I. & Pac. The leases are effective as of June 1.—V. 74, p. 93.

Canada Atlantic Ry.—Option Extended.—Dr. Seward Webb's option on the stock holdings represented by President Booth, which was to have expired by limitation on June 1, it is understood has been extended. Dr. Webb took George A. Cox and Wm. Mackenzie, of Toronto, and others interested in the Canadian Northern over the Canada Atlantic last week, with a view, it is supposed, either of getting them to exercise the option on which he has paid \$250,000 or to aid him in doing so.—V. 74, p. 986, 935.

Canadian Pacific Ry.—Listed.—The London Stock Exchange has listed a further issue of \$250,000 4 per cent preference stock and \$330,000 4 per cent perpetual consolidated debenture stock.—V. 74, p. 935, 829.

Chesapeake & Ohio Ry.—New Equipment.—The "Railway Age" says the company has ordered the following new rolling stock since Jan. 3, 1902, viz.: 1,000 steel 50-ton gondola cars from the Standard Steel Car Co., 1,000 steel twin-hopper 50-ton gondola cars from the Pressed Steel Car Co., 1,126 wooden freight cars of various kinds from other makers.—V. 74, p. 679, 628.

Chicago & Cincinnati RR.—Consolidation—Bonds.—See Cincinnati Richmond & Muncie RR. below.

Chicago & North Western Ry.—Annual Meeting.—At the annual meeting on Thursday the retiring directors were re-elected, there being no attempt by the Moore interests of Chicago, who it was rumored had recently been large purchasers of the company's shares to secure representation. The results for the late fiscal year are given on page 1193.

Extra Dividends.—Extra dividends of one per cent on both common and preferred stock were declared on Thursday, thus increasing the year's distribution on the two classes to 7 and 8 per cent respectively.—V. 74, p. 826, 267.

Chicago Rock Island & Gulf Ry.—See Chicago Rock Island & Texas Ry. below.—V. 74, p. 1139, 1037.

Chicago Rock Island & Pacific Ry.—Authorized.—The shareholders at the annual meeting on June 4 approved the proposition to increase the capital stock from \$50,000,000 to \$75,000,000. They also adopted the following amendments to the articles of incorporation:

1. Empowering the company "to build, construct, purchase, lease or otherwise acquire, to own, use, maintain or operate, to sell, lease, mortgage or otherwise convey, lines of railway and railway property in any of the States or Territories of the United States.

2. Amending Article 3 as follows: "The highest amount of indebtedness to which said consolidated company may at any time subject

itself shall not exceed the sum of \$300,000,000, exclusive of bonds issued for acquisition of additional railways or property and secured by the mortgage or pledge of such additional railways or property."

Chairman Cable says that there is no present intention of taking advantage of this right to increase the indebtedness to \$300,000,000. By it, however, the company is placed in a position to build to the Pacific Coast at any time or to carry on any extensive project that the management deems advisable.

The directors whose terms were expiring were re-elected. The annual report will be found on pages

Merger.—See Burlington Cedar Rapids & Northern above.

Extension to Gulf.—See Chicago Rock Island & Texas Ry. below.—V. 74, p. 1189, 1087.

Chicago Rock Island & Texas Ry.—New Mortgage.—The shareholders of this company, whose first mortgage bonds are all deposited as collateral under the general mortgage of the Chicago Rock Island & Pacific Ry., authorized on May 20 the making of an application to the Texas Railroad Commission for authority to execute a new mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure bonds to be issued at \$30,000 a mile. These bonds are to be a first lien on all property save that now being operated between Fort Worth and Terrell on the State Line, and a second lien on that division. It was also decided to increase the capital stock from \$3,000,000 to \$10,000,000. This action is taken in order to permit the building of the contemplated extensions in Texas, including that to the Gulf.

The Chicago Rock Island & Gulf Ry. Co. was incorporated in Texas on May 14 with \$15,000,000 authorized capital stock by representatives of the Rock Island company to build the 265 miles of road between Fort Worth and Galveston.

Choctaw Oklahoma & Gulf Railway.—New Company.—Mortgage.—This company recently filed articles of incorporation at Guthrie, Okla., with \$1,000,000 authorized capital stock for the purpose of building the proposed road between Guthrie and the main line of the Choctaw Okla. & Gulf RR., at or near Haleyville, Ind. Ter., 170 miles, with branch to Shawnee, in Lincoln County, 80 miles (see map on page 44 of INVESTORS' SUPPLEMENT). A mortgage for \$3,720,000 covering the proposed line has been made to the Girard Trust Co. of Philadelphia as trustee. The incorporators include:

Francis I. Gowen, W. H. Jenks, C. E. Ingersoll and E. B. Morris of Philadelphia; C. M. Barnes, B. Beadles, J. W. McNeal and H. H. Hagan of Guthrie, and J. W. McLeod of Little Rock, Ark.

[The] Cincinnati & Indiana Western RR.—Securities.—The shareholders on May 23 ratified the proposition to increase the capital stock of the road from \$500,000 to \$900,000 and to issue \$600,000 bonds. The road will extend from Cincinnati, O., to a point in Butler County on the State line between Indiana and Ohio, about 80 miles, connecting there with the Cincinnati Richmond & Muncie RR. The new bonds are \$1000 gold 5s, due in 50 years, but subject to call at 110 after 10 years; Old Colony Trust Co., trustee. See Cincinnati Richmond & Muncie RR. below.—V. 74, p. 888.

Cincinnati Lebanon & Northern RR.—Purchase.—See Middletown & Cincinnati RR. below.—V. 73, p. 603.

Cincinnati Richmond & Muncie RR.—Consolidation.—This is the title under which were consolidated on May 29 the Cincinnati Richmond & Muncie RR. and the Chicago & Cincinnati RR. companies. The capital stock is \$3,450,000, and the directors are W. A. Bradford Jr.; Henry A. Christy, Roger N. Allen, Sanger Brown and John A. S. Graves. As stated on page 46 of the INVESTORS' SUPPLEMENT the consolidated road, in connection with the Cincinnati & Indiana Western RR. (see above), is intended to form a new line between Cincinnati and Chicago, probably under the name of the Chicago & Cincinnati Railway.

The Cincinnati Richmond & Muncie is in operation from Cottage Grove, Ind., to North Judson, Ind., 168 miles, and is building an extension from North Judson to Hammond, Ind. (near Chicago), 50 miles. The bonds covering the 168 miles are shown on page 46 of the INVESTORS' SUPPLEMENT. On the 50-mile extension to Hammond there will be issued 5 p. c. gold bonds dated Feb., 1902, and due in 50 years, but subject to call after ten years at 110, part of an issue of \$750,000 secured by a mortgage which was made by the Chicago & Cincinnati Railroad before the recent consolidation.—V. 74, p. 888, 267.

Cleveland Elyria & Western Ry.—Bonds Offered.—F. L. Fuller & Co., Cleveland, O., are offering for sale \$65,000 of the \$100,000 first mortgage 5 per cent gold bonds of the Elyria Grafton & Southern Ry. These bonds are dated Jan. 1, 1902, and have principal and interest guaranteed by the endorsement of the Cleveland Elyria & Western Ry. Co. See page 28 of STREET RAILWAY SUPPLEMENT.

Earnings.—The earnings of the Cleveland Elyria & Western Ry. for the three months ended March 31, 1903, on 72½ miles, are reported as: Gross, \$37,083; net over operating expenses, \$18,715, contrasting with \$47,030 and \$18,156, respectively, on 65 miles in 1901.—V. 74, p. 679, 826.

Columbia Ry. & Navigation Co.—Sale.—The property of this company (organized in 1885 by Paul Mohr) was sold at auction at Goldendale, Wash., on May 24 and bid in by Winters & Chapman (the contractors) "under their action, which included all the mechanics' liens, for \$36,000." There are said to be other claims held by friendly interests. Over \$300,000 it is claimed has been expended on the company's partly completed road, which is 29 miles in length, extending along the Dalles on the north bank of the Columbia as a connection between steamers on the upper and lower river.

Rails and rolling stock, it is stated, were not included in the sale.

The Board of Trade of Portland, Ore., has approved a plan of reorganization drawn by Joseph Gaston for placing the enterprise on its feet. The plan provides for the organization of a new company, which shall issue \$300,000 of first mortgage 6 per cent gold sinking fund bonds due in 20 years but subject to call within three years. The proceeds will be used for completing the line, buying rolling stock, one steam boat and four barges for use above the Dalles, etc.

Columbus Buckeye Lake & Newark Traction Co.—Preferred Stock.—Of the \$1,500,000 authorized capital stock, \$500,000 has been changed to preferred stock, 6 per cent non-cumulative. The preferred shares have all been sold to provide for construction.—V. 74, p. 477.

Columbus Lima & Milwaukee Ry.—Sale Confirmed.—The sale of the road to John D. Rockefeller has been confirmed by Judge Donnelly, B. C. Faurst having failed to put up the bond of \$25,000 (see V. 74, p. 936). The transfer, it is stated, will be made June 13.—V. 74, p. 936.

Consolidated Railway & Light Co. of Delaware.—Bonds.—This company, incorporated in Delaware, has made a collateral trust mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure \$1,000,000 of 5 per cent gold bonds, dated Dec. 2, 1901, and due in December, 1923, but subject to call at any time at 105; denominations \$500 and \$1,000. Under the terms of the mortgage the company is to deliver to the trustee from time to time as security for the new issue the following first mortgage 5 p. c. bonds:

Company.	Locality.	Date.	Due.	Amount.	Trustee.
City Heat & Light Co.	Pastoria, O.	1898	1924	\$250,000	Morton Tr. Co.
Ohio Northwest Ry. Co.	(V. 74, p. 478)	1901	1923	350,000	Con. Ry. & Lt. Co.
Atlantic Lt. & Water Co.	Ya. Beach, Va.	1901	1923	300,000	do do
Durham Lt. & P. Co.	Durham, N. C.	1901	1923	100,000	do do

Wm. D. Marks is President and C. E. Lent, Secretary. Office, Philadelphia.

Denison Bonham & New Orleans Ry.—Securities.—The Texas Railroad Commission has approved the issuing of \$480,000 stock on 24 miles of completed railway, and has under consideration the proposition to issue \$400,000 bonds. The road extends from Denison to Bonham, Tex., 29 miles, and has been operated since its completion on Dec. 1 last by the Missouri Kansas & Texas Ry. under a ten-year contract. The President is E. I. Stager; Secretary, John W. Russell; Treasurer, J. L. Bradford.

Denver Tramway Co.—New Officers.—Secretary W. G. Evans has been made President, succeeding Rodney Curtiss, and John A. Beller has been elected director and Vice-President in place of William N. Byers. See V. 74, p. 1037, 426.

Detroit United Ry.—Portion of Everett-Moore Holdings Sold.—Of the one-third interest (about 40,000 shares) in this company's stock held by the Everett-Moore syndicate, acquired it is said at 69-70, about 20,000 shares, it is announced, have been sold at a price or prices between \$70 and \$75 a share to parties whose names are withheld. A portion of the 40,000 shares, it is stated, will be retained by the syndicate. Mr. Henry A. Everett is to continue as a director and leading factor in the company.—V. 74, p. 1038, 936.

East St. Louis & Suburban Co.—Amalgamation.—This company, which E. W. Clark & Co. of Philadelphia are organizing under the laws of the State of New Jersey, will own all the stock and all the bonds (excepting \$315,000, see below) of the following companies:

East St. Louis Railway. | East St. Louis & Suburban Ry.
St. Louis & East St. Louis Elec. Ry. | St. Louis & Belleville Elec. Ry.

NOTE.—The East St. Louis & Suburban Ry. Co. was formed by a consolidation of the following companies: Belleville Electric Ry. Co., St. Louis Belleville & Suburban Railway Co., Mississippi Valley Transit Co., Collinsville Caseyville & East St. Louis Electric Ry. Co. Its capital stock and bonds are owned by the East St. Louis & Suburban Co. of New Jersey.

The capitalization of the East St. Louis & Suburban Co. of New Jersey is to be as follows:

Capital Stock (in shares of \$100 each).....	\$5,000,000
Collateral trust 5 p. c. gold bonds due April 1, 1932, coupons payable April 1 and Oct. 1, authorized issue.....	\$5,000,000
Of which the present issue will be.....	\$3,255,000
Reserved to take up underlying bonds.....	215,000
To be reserved for future requirements, under restrictions in the mortgage.....	2,500,000

The bonds and stocks deposited with the St. Louis Union Trust Co. of St. Louis, Mo., trustee, to secure the collateral trust bonds, and the amounts of underlying bonds not deposited, will be as follows:

Constituent companies—	Bonds deposited.	Stocks deposited.	Old bonds not dep'd.
East St. Louis Ry. Co.....	\$1,300,000	\$1,500,000	\$140,000
St. Louis & East St. L. Elec. Ry. Co.	435,000	500,000	75,000
East St. Louis & Suburban Ry. Co.	3,000,000	3,000,000	.....
St. Louis & Belleville Elec. Ry. Co.	750,000	.....	.....
	\$5,535,000	\$5,000,000	\$215,000

NOTE.—The underlying bonds not deposited includes East St. Louis Electric Street RR. Co. 1st M. 6 p. c. bonds, due 1908, \$140,000, and St. Louis & East St. Louis Electric Ry. 1st M. 6 p. c. bonds, due Jan. 1, 1903, \$75,000; total, \$215,000.

The securities of the new company will be issued shortly after July 1. Officers:

President, O. M. Clark; Vice-President, E. W. Clark Jr.; Secretary, G. L. Estabrook; Treasurer, C. A. Pearson Jr. Office, Camden, New Jersey.

Elyria Grafton & Southern Ry.—Bonds Offered.—See Cleveland Elyria & Western Ry. above.

Erle & Central New York RR.—Securities.—This reorganized company has made an issue of \$250,000 twenty-year 5 per cent gold bonds, the Trust Company of America being trustee, and a like amount of stock in shares of \$100 each. The mortgage covers the entire property and franchises, and

there are no prior liens of any kind whatsoever.—V. 74, p. 1189, 727.

Fort Wayne (Ind.) & Southwestern Traction Co.—New Stock, Etc.—A certificate has been filed at Indianapolis, increasing the authorized capital stock from \$600,000 to \$1,000,000, and empowering the company to extend its road from Fort Wayne to Goshen.—V. 74, p. 826.

Great Eastern RR. of North Carolina.—Sold.—The road graded between Fremont and Snow Hill, N. C., 25 miles, and projected to run from Selma, N. C., 137 miles east to Douglas Bay on Pamlico Sound, was recently sold at auction for \$1,000 to holders of the first mortgage bonds.—V. 74, p. 577.

Guayaquil & Quito Ry.—Listed in London.—The London Stock Exchange has listed the \$5,525,000 6 per cent first mortgage gold bonds of \$1,000 each.—V. 73, p. 1379.

Hocking Valley Ry.—Car Trusts of 1902.—The \$1,600,000 of 4½ per cent \$1,000 gold car trusts recently sold to acquire additional equipment for the Kanawha & Michigan cover 3,030 forty-ton gondola cars. They are dated May 1, 1902, and mature in semi-annual instalments of \$30,000 each, the final payment being due May 1, 1913. The Standard Trust Co. is trustee.—V. 74, p. 1089, 1088.

Indianapolis (Ind.) Street Ry.—Bonds Offered—Earnings.—The Union Savings Bank & Trust Co., the German National Bank, and Feder, Holzman & Co., all of Cincinnati, own and offer at 98 and interest \$500,000 of this company's general mortgage 4 per cent gold bonds, dated July 1, 1899, due May 1, 1933. An advertisement says:

The company comprises the entire street railway system of the city, having a trackage of 142 miles. In addition there are seven traction lines, which bring their cars into the city over the tracks of the company, for which they pay the street railway company three cents for every passenger carried.

The net earnings for the year 1901, after deducting operating expenses, cost of repairs, improvements, maintenance, etc., all fixed charges, taxes, interest on bonded indebtedness and licenses, were equivalent to 3 per cent profit on the \$35,000,000 stock, and the first three months of this year, as compared with the same period of last year, show a net earnings for this year of more than double that of last.—V. 74, p. 936.

Inter-State Commerce.—Cotton Roads Indicted.—The Federal Grand Jury at Memphis, Tenn., on May 28 returned bills of indictment against six railroad companies and seven of their executive officers for having signed a "declaration" fixing rates and dividing among the roads the export cotton business out of Memphis in fixed percentages in violation of Section 5 of the Inter-State Commerce Act. The companies and the officers indicted are:

Roads.—Illinois Central, Southern Railway, Nashville Chattanooga & St. Louis, St. Louis Iron Mt. & Southern (Missouri Pacific), St. Louis & San Francisco and Louisville & Nashville railroads. Officers.—J. T. Harahan, T. J. Hudson and F. B. Bowes, of the Illinois Central; W. W. Finley, of the Southern; B. L. Winchell, of the Frisco; C. B. Compton, of the Louisville & Nashville, and Horace F. Smith, of the Nashville Chattanooga & St. Louis.

Chicago Terminal Charge.—The United States Supreme Court on June 2 decided in favor of the railroads the case of the Inter-State Commerce Commission vs. the Chicago Burlington & Quincy RR. Co., and others, involving the right of the Commission to reduce the terminal rate made by the railroads in Chicago on cars containing live stock from \$2 to \$1 per car. See particulars on page 1161.—V. 74, p. 630, 629.

Iowa & St. Louis RR.—Mortgage.—A mortgage has been made to the Illinois Trust & Savings Bank of Chicago and Wm. A. Rule, as trustee, to secure \$2,000,000 bonds, issuable at \$20,000 per mile upon sections of five miles or more of road as completed. Amended articles of incorporation were filed recently, increasing the authorized capital stock from \$700,000 to \$900,000, and providing for the extension of the line previously projected from Elmer, Mo., northwesterly to Centerville, Ia., 65 miles, a further distance of 35 miles to Lovilia, Ia., on the Wabash and the C. B. & Q. President H. F. Reddig and associates of Kansas City also recently incorporated the Iowa & Missouri RR. to extend the line southeasterly to St. Louis, Mo., a distance of 150 miles.—V. 73, p. 1010.

Lexington (Ky.) Ry.—See Lexington Gas Co. under "Industrials" below.—V. 69, p. 743.

Long Island RR.—Favorable Decision.—The Appellate Division of the Supreme Court has reversed the judgment of the Special Term of the Supreme Court in favor of the Brooklyn & Rockaway Beach RR. Co. in the suit to recover possession of a section of road about one mile in length, forming part of the main line to Coney Island. See V. 73, p. 82.—V. 74, p. 1139, 1089.

Massachusetts Electric Companies.—New Stock Authorized.—The shareholders on May 29 voted unanimously to sell \$5,500,000 preferred stock to Lee, Higginson & Co. and the Old Colony Trust Co., the same to be taken up and paid for as follows: \$1,375,000 July 1, 1902, at 98 flat (a 3 per cent dividend comes off July 1), \$1,375,000 on or before Oct. 1, 1902, at 98 and accrued dividend, and \$2,750,000 on or before Jan. 1, 1903, at 98 and accrued dividend. The proceeds will be used for extensions, new equipment, new power houses, etc.—V. 74, p. 1089, 427.

Metropolitan Street Railway (New York).—Quarterly.—Earnings for the quarter and the nine months ending Mar. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1902.....	\$5,415,588	\$1,778,583	\$126,933	\$1,171,968	\$733,648
1901.....	5,289,206	1,601,806	208,076	1,128,967	676,513
9 months—					
1901-2.....	10,746,333	5,822,296	414,209	3,471,822	2,764,633
1900-1.....	10,364,517	5,428,429	516,708	3,396,419	2,648,712

—V. 74, p. 1139, 968.

Mexican Central Ry.—Extensions.—Three important extensions will shortly be under way.

1. A connecting line 170 miles in length extending westerly from the northern end of the Monterey & Mexican Gulf division at Terreno to the San Pedro branch by which will be reaching the main line of the Mexican Central at Torreon. 2. A line extending northeasterly from Lecheria, near the city of Mexico, to Velasco, near Tampico, a distance of 225 miles. For this line the company has purchased for \$900,000 gold from Richard Honey his Pachuca Zacualtipan & Tampico Railway, extending from Sandoval to Apulco, etc., about 70 miles. The company agrees to complete this new line uniting Tampico with the City of Mexico by the last of 1904. The unconstructed portion of the new line carries a subsidy of about \$10,000 a mile in 5 per cent silver bonds of the Federal Government. 3. The Mexican Cuernavaca & Pacific RR., extending southerly from the city of Mexico to Balsas River, 182 miles, is to be purchased under the option held by the Mexican Central and will be extended to Acapulco on the Pacific Ocean, a distance of about 150 miles (see M. C. & P. RR. page 85 of INVESTORS' SUPPLEMENT).

Possession of the Pachuca Zacualtipan & Tampico was taken April 23.

Refunding.—Negotiations with the holders of the consol. 4s are proceeding satisfactorily, and it is believed the refunding plan will shortly be announced.

Resignation.—Comptroller J. T. Harmer has resigned on account of the removal of the offices from Boston to St. Louis, which will probably take place about July 1. Mr. Harmer has been connected with the company for about 13 years.

Listed.—The New York Stock Exchange has listed the \$10,000,000 collateral trust 4½ per cent gold bonds, first series of 1907 (see V. 73, p. 937; V. 74, p. 205, 728).—V. 74, p. 1034, 983, 983.

Mexico Cuernavaca & Pacific RR.—Sale.—See Mexican Central Ry. above.—V. 69, p. 332.

Michigan Traction Co.—Listed.—The Philadelphia Stock Exchange has listed the \$700,000 first mortgage 5 per cent gold bonds.—V. 73, p. 1298.

Middletown & Cincinnati RR.—Purchased.—Control of this property has been purchased by Pennsylvania RR. interests who have elected E. B. Taylor as President, James Wood Vice-Pres., and T. H. B. McKnight Treasurer. The road extends from Middletown to Middletown Junct., Ohio, 14 miles, and at last accounts had outstanding \$200,000 stock and \$140,000 first mortgage 5s. The purchase is stated to have been made through the medium of the Cincinnati Lebanon & Northern for \$400,000, this sum including presumably both stock and bonds.

Minneapolis Superior St. Paul & Winnipeg RR.—Mortgage.—This company, incorporated in Minnesota on May 12, has filed at Anoka, Minn., a mortgage to the Standard Trust Co. of New York, as trustee, to secure \$10,000,000 in 5 per cent 30-year bonds, covering 330 miles of projected road between Minneapolis and Bandette, Minn., and 120 miles from Anoka to Superior, Wis. Samuel M. Hanley of Minneapolis, Minn., is President.

Mobile Jackson & Kansas City RR.—Purchase.—The company has arranged to purchase the Gulf & Chicago Ry., a narrow-gauge line extending from Pontotoc, Miss., to Middleton, Tenn., 63 miles. The M. J. & K. C. is in operation from Mobile, Ala., to Beaumont, Miss., 70 miles, and under contract and partly built from Merrill northerly to Decatur, Miss., about 140 miles. To connect the Gulf & Chicago with the M. J. & K. C. will require the building of an additional 190 miles of road. The purchase of the Gulf & Chicago is to take effect July 1, and will include all the road's stock and other securities. Consolidation of the two companies is proposed.—V. 74, p. 206.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 29, due Jan. 1, 1901, is now being paid at the office of Winslow, Lanier & Co. The surplus Dec. 1, 1901, after paying coupon No. 28, was \$3,837; the net earnings for the four months, December, 1901, to March, 1902, both inclusive, were \$18,375; total, \$19,212; amount required to pay coupon No. 29, \$18,750; surplus as of April 1, 1902, \$462.—V. 74, p. 1313.

Nevada-California-Oregon Ry.—Name.—It seems that the plan for changing the company's name to Nevada-California & Oregon Ry. was never carried out, although stationery bearing the new name was printed.—V. 74, p. 988, 776.

New York Central & Hudson River RR.—Twenty-Hour Train to Chicago.—The fastest regular trains between New York and Chicago have recently been making the 980 miles in 24 hours. It is now announced that on June 15 the New York Central and the Pennsylvania will both put in service a twenty hour train, tickets on which will cost \$3 extra.

Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
Mar. 31—					
1902.....	\$15,384,048	\$4,751,443	\$1,162,244	\$5,270,991	\$544,966
1901.....	15,002,803	5,117,063	1,110,086	5,091,146	1,138,003
9 mos—					
1901-2.....	\$53,248,723	\$18,339,009	\$3,645,733	\$15,644,984	\$6,239,758
1900-1.....	49,467,126	16,187,793	3,440,219	15,460,143	6,176,869

Dividends of 1¼ per cent call for \$1,437,500 quarterly, or \$4,312,500 for the nine months.—V. 74, p. 937, 830.

New York New Haven & Hartford RR.—Report Denied.—Rumors of a proposed transfer of the road to the Pennsylvania RR. Co., either alone or in connection with the New York Central, have been rife of late and more than once have been officially denied. President John M. Hall on Monday, when asked if the road had been leased to the Pennsylvania, the lease to take effect July 1, 1902, said:

There is absolutely nothing in that report. As far as I know there is no intention in that direction. The report originated probably from some speculative sources.—V. 74, p. 1089, 890.

New York Northern RR.—Meeting.—Verplanck Colvin, a stockholder, has issued a call for a meeting of the shareholders "to vote upon a proposition to mortgage property and to sell certain property of the company for construction, maintenance and management purposes," said meeting to be held June 24, in room 47, Twiddle Building, Albany, N. Y., access to the former office of the company having been denied. A similar meeting is to be held June 23 by the stockholders of the New York Canadian Pacific Ry. Co. The companies were organized in 1888 and 1891, respectively.

New York & Queens County Ry.—Purchase—Consolidation.—The company has increased its authorized capital stock from \$2,500,000 to \$5,000,000, and has absorbed by consolidation the Queens Railway. A certificate to that effect was filed in the office of the Secretary of State at Albany on June 5. The Queens Railway was recently incorporated as successor to the New York & North Shore Ry., foreclosed (see V. 74, p. 1140), the latter owning a line in operation between Jamaica and Flushing, 6 miles, to a connection with the New York & Queens County Ry., and in addition rights and franchises for about 24 miles of projected road centering at Flushing and extending to College Point, Bayside and Manhasset. The consolidation of the New York & North Shore Ry. with the Long Island Electric Ry. was dissolved in 1901.—V. 73, p. 614.

Norfolk Portsmouth & Newport News Co.—See Norfolk Railway & Light Co. below.—V. 74, p. 1140, 1089.

Norfolk (Va.) Railway & Light Co.—Terms of Exchange.—Stockholders who have deposited their certificates with the International Trust Co. of Baltimore will receive, in exchange for every 100 shares so deposited, securities of the Norfolk Portsmouth & Newport News Co. as follows: \$990 of 5 per cent first mortgage bonds, \$680 of income bonds and \$1,485 in stock, a total of \$3,155. See amalgamation plan in full in V. 74, p. 1089.—V. 74, p. 1090, 830.

Norfolk & Western Ry.—Pocahontas Bonds and Property.—See Pocahontas Coal & Coke Co. on page 1194.—V. 74, p. 1140.

Northern Central Ry.—Annuity to Continue.—The United States Supreme Court has decided that the company can not redeem the annuity to the State of Maryland by a cash payment of \$1,500,000. The payment of \$90,000 yearly will therefore continue as a permanent charge. Full settlement of arrearages of annuity have been made by a cash payment of \$190,481 (see V. 73, p. 353). The Legislature of Maryland having passed an act authorizing the Board of Public Works to sell this annuity upon a basis of not less than 3½ per cent capitalization—\$2,571,439—the same can now be sold.—V. 74, p. 1140, 1090.

Ohio Northwestern (Electric) Ry.—See Consolidated Ry. & Light Co. of Delaware above.—V. 74, p. 478.

Pennsylvania & Mahoning Valley (Electric) Ry.—Bonds.—N. W. Harris & Co. have sold \$1,750,000 of this consolidated company's first and refunding mortgage 5 per cent gold bonds, due May 1, 1922 (free of tax in State of Pennsylvania). A circular says in substance:

"The company owns an electric railway connecting the principal cities and towns in the Mahoning Valley, Ohio, with New Castle and adjacent cities in Pennsylvania; also the entire local street railway systems in the cities of Youngstown, Ohio, and New Castle, Pa.; and the entire electric light, power and manufactured gas business of New Castle, Pa. The stock outstanding consists of \$3,000,000 preferred and \$5,000,000 common. The first and refunding mortgage is limited to \$2,750,000, of which \$1,750,000 is now offered, \$750,000 reserved to retire underlying bonds, and \$250,000 reserved for improvements, etc."

The company owns the entire capital stock and bond issues of the Mahoning Valley Ry. Co. and the New Castle & Lowell Ry. Co.; also the property of the New Castle Traction Co., which leases the following companies, and owns their entire capital stock, viz.: New Castle Electric Street Ry. Co. and New Castle & Mahoningtown Street Ry. Co. The company also owns the entire stock of the New Castle Electric Co. and 60 per cent of the \$100,000 stock of the Lawrence Gas Co. of New Castle. The railway franchises from Leavittsburg to the easterly limits of Lowellville expire from 1920 to 1949 and certain others are in perpetuity; the franchises from Lowellville to and including those in New Castle and also the franchises of the New Castle Electric Co. and the Lawrence Gas Co. are unlimited in time. About 1631 miles of the company's lines are located on private right of way; the company also owns on the outskirts of New Castle a fine park of 90 acres, with an open air theatre, pavilions, etc. The total population served is in excess of 100,000.

The bonds, through deposit of securities, are a first mortgage on the Mahoning Valley Ry., 50.4 miles, and the New Castle & Lowell Ry., 12.4 miles; and a consolidated mortgage by direct lien, and through securities deposited with the trustee, on the following: New Castle Traction Co., 19.29 miles of track, New Castle Electric Co., and Lawrence Gas Co.; total miles of track covered, 82. The trust deed provides that after ten years \$50,000 shall be set aside annually as a sinking fund.

For year ending March 31, 1902, under independent management and prior to completion of interurban lines connecting the system, the gross earnings were \$524,633; operating expenses, \$339,701; net earnings, \$184,932. For first full year of operation of combined system the President of the company estimates earnings as follows: gross earnings, \$750,000; operating expenses, \$425,000; net earnings, \$325,000; interest on bonds, \$138,000; surplus, \$187,000.

The management of the property is under the control of Murray A. Verner, Pittsburgh; Myron T. Herriek, President Society for Savings, Cleveland; James Parmelee, President Cleveland Electric Illuminating Co.; Benjamin F. Miles, Cleveland.

Ferry, Coffin & Burr are offering the bonds in Boston. See further particulars in V. 74, p. 1140.

Pennsylvania RR.—Fast Train.—See New York Central & Hudson River RR. above.—V. 74, p. 1090, 890.

Pittsburg Toledo & Western RR.—Contracts.—Contracts are being let for the construction of this six-mile link connecting the Pittsburg Carnegie & Western with the Wheeling & Lake Erie RR.

Queens Ry.—Merger.—See New York & Queens County Ry. above.—V. 74, p. 1140.

Richmond (Ind.) Street & Interurban Ry.—Increase of Stock.—The company has increased its authorized capital stock from \$500,000 to \$600,000. The company has 17 miles of track. H. B. Smith is President.

Rock Island & Peoria Ry.—Lease, Etc.—See Burlington Cedar Rapids & Northern Ry. above.

Rutland RR.—Option.—See Canada-Atlantic Ry. above.—V. 74, p. 1090, 1039.

St. Louis & San Francisco RR.—No Knowledge of Offer.—President Yoakum is reported as saying that he has no knowledge of any offer for a controlling interest in the property at par for the preferred and 80 for the common stock.

Oklahoma City & Western.—Active work is in progress on this road, which is an extension of the Frisco line from its present terminus at Oklahoma in a southwesterly direction, via Quanah, to Acme, Tex., some 200 miles.

Birmingham (Ala.) Belt.—The company has purchased all the stock and bonds (\$500,000 of each) of the Birmingham (Ala.) Belt RR. for \$600,000. The belt line includes about 16 miles of track, used for freight, in and about Birmingham.

New Connection.—See Arkansas Valley & Western RR. above.—V. 74, p. 1140, 728.

St. Louis Watkins & Gulf RR.—In Possession.—On May 24 the Kansas City Watkins & Gulf, recently foreclosed, was transferred to the reorganized company, the St. Louis Watkins & Gulf. Officers: J. B. Watkins, President; H. N. Kane, Vice-President and General Manager; J. Stuart Thomson, Secretary and Treasurer.—V. 74, p. 728, 681.

Seaboard Air Line Ry.—Bonds Underwritten.—See Birmingham & Atlanta Air Line Ry. above.—V. 74, p. 1090, 969.

Southern Indiana Ry.—Bonds.—King, Hadenpyl & Co., New York & Chicago, having sold \$1,000,000 of this company's issue of first mortgage 4 per cent gold bonds, are offering, by advertisement on another page the remaining \$2,160,000 for public subscription at 98 and interest. The bonds are a first and only lien on the road and equipment, with the exception of a small amount of car trust obligation; the earnings reported are more than double the interest requirements. The company is one of the smaller independent coal and stone carrying roads, and about 95 per cent of its tonnage originates on its own line. See map on page 181 of INVESTORS' SUPPLEMENT.—V. 74, p. 776, 676.

Southern Pacific Co.—Improvements, Etc.—See Union Pacific R.R. below.—V. 74, p. 777, 578.

Tacoma (Wash.) Railway & Power Co.—Sale.—The shareholders will vote on June 23 "upon the question of the sale of all the property and franchises and the liquidation of the company."

Called Bonds.—All of the outstanding 6 p. c. second mortgage bonds of 1901 have been called and will be paid at 103 and accrued interest on or before July 1, 1902, at the office of the American Loan & Trust Co., trustee, Boston, Mass.—V. 69, p. 704.

Toledo Railways & Light Co.—Option.—E. W. Moore, of the Everett-Moore syndicate, on Monday made the following statement:

"The other deal for the sale of the stock fell through, but we have now given an option on one-half of the stock, the selling price being fixed at 22½. It is considerably lower than what the shares are really worth, but it is our intention to retain a controlling interest in the company, so it does not mean that we are to dispose of the entire property at any such figure.—V. 74, p. 885, 269."

Union Pacific RR.—Improvements—New Equipment.—E. H. Harriman, Chairman of the board, makes the following statement regarding this company and its controlled property, the Southern Pacific system:

About four years ago, when the Union Pacific emerged from bankruptcy and the present management took possession, we found a railroad incapable of doing the business which was tributary to it. We added the first year about 84 per cent to the total capacity of the freight equipment alone and motive power to carry that increased capacity.

Between November last and next July we shall have had delivered to the Southern Pacific about 8,000 additional freight cars, adding in these six or eight months about 22 per cent of the tonnage capacity existing over the whole line. During that same period we shall have had delivered to us 178 new locomotives for the Southern Pacific road, increasing the number thereby some 15 or 16 per cent, but adding to the tractive capacity of the motive power about double that percentage.

The additional fuel oil equipments ordered for the Southern Pacific will give us an additional capacity of 12,000,000 gallons. When we adopted oil as a fuel we thought that to be safe we should have at least six months' consumption on hand. That means we are putting up and hope to finish before July a capacity for storing about 4,350,000 barrels of oil.

An idea has generally prevailed that the length of the Pacific roads was made unnecessarily great for the purpose of getting large subsidies and land grants. In our recent improvements on the Union Pacific we have expended \$6,700,000 on the Rocky Mountain division, and on 392 miles of that line we constructed 135 miles of new railroad, threw away 135 miles of the old railroad and expended something like \$2,000,000 on the line between Cheyenne and Omaha. Now in that whole distance of 1,030 miles, with that expenditure, the diminution of curvature from 10 degrees maximum to 4 degrees and the reduction of grades in the mountains from 90 feet to 43 feet, the whole distance of 1,030 miles was reduced only 30 miles.

On the Central Pacific the same conditions exist. With an expenditure of \$8,000,000 we shall reduce the grade from a maximum of 87 feet to 21 feet. We shall reduce curvatures from 10 degrees to a maximum of 4 degrees on 585 miles of railroad. Take off 150 miles on the Central Pacific road over Promontory Point—that is, from Ogden to Lucien—then from Lucien to Reno it would be in round numbers, 435 miles. To get a 21-foot grade we save 3 miles. So you can realize how marvelously well the line was located. By building across Salt Lake from Ogden to Lucien we save 40 miles, but there we have to

pile through water, in one place 30 feet deep. From the whole reconstruction and improvement between Omaha and Reno no far undertaken have 79 miles in a distance of about 1,615 miles, and 46 out of that 79 miles is the distance saved in constructing the line across Salt Lake, showing that those railroads were originally constructed on true lines and not for land grant and subsidy purposes.

See also "New York Times" of Tuesday.

Stock Acquisitions.—The company, it was currently reported yesterday, has increased its holdings of Southern Pacific stock from \$75,000,000 to \$90,000,000.—V. 74, p. 96.

United Traction & Electric Co., Providence.—New President.—Senator Nelson W. Aldrich having resigned as President, Benjamin A. Jackson has been elected to succeed him.

Strike.—A strike involving a considerable number of the company's employes was begun June 4.—V. 74, p. 1141, 578.

Washington Alexandria & Mt. Vernon (Electric) Ry.—New President.—G. E. Abbot having resigned as President, Clarence P. King has been elected his successor.—V. 61, p. 474.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—Right to Subscribe.—Stockholders of record June 30 will have the right to subscribe at par until Aug. 15 to \$21,987,000 new stock to the extent of one share for every four shares held by them, one-half of the subscription to be payable Sept. 15, the balance on Jan. 15. Unlike other recent issues of the company's stock, no new certificates will be delivered until the subscriptions have been paid in full, viz., Jan. 15. Payments made Sept. 15 will receive interest at the rate of 4 per cent per annum to Jan. 15. The new stock will receive no dividend until April, 1903. The total stock, including the above issue, will aggregate \$196,858,500, but of this last about \$27,198,500 is in the treasury of the old American Bell Telephone Co., and therefore virtually owned by the American Telephone & Telegraph Co., leaving for the public \$169,660,000. The stock in the hands of the latter, it appears, has been increased from \$82,814,700 in March, 1902, to \$97,748,000 at the present time. The increase (\$14,933,300) was presumably sold, as rumored at the time, to the New York interests when their representatives in April last were elected to the board (V. 74, p. 682, 729). The shares then disposed of seem to have been taken from the holdings of the old company (V. 74, p. 985), reducing the same to \$27,198,500, as above shown.

Output.—The output of instruments for the month ended May 30 in 1902 and 1901 and for the 5 months ended May 30 was:

	—Month—		—Five months—	
	1902	1901	1902	1901
Gross output (No.)	104,261	85,318	492,456	373,623
Net output (No.)	72,230	47,274	307,930	213,275
Total number of instruments			2,833,940	2,166,091

—V. 74, p. 1091.

American Fruit Product Co. of Rochester.—Consolidation.—This company was incorporated at Albany on May 3 with \$2,000,000 authorized capital stock, of which \$1,250,000 preferred 7 p. c. cumulative, to absorb the following concerns, manufacturing and selling pure cider, cider vinegar and other fruit products, viz.,

Meinhold & Heinemann, of New York City and Goshen, N. Y.; J. G. Ward & Sons of Havana, N. Y.; Empire Cider & Vinegar Co. of Voorheesville, N. Y.; J. C. Beach & Co. of Palatine Bridge, N. Y.; Duffy, Mountfort & Green Cider Co. of Newark, N. Y.; also a majority of the capital stock of the Genesee Fruit Co. of Rochester and New York City, which owns the following plants: S. R. & J. C. Mott of Bouville, N. Y.; Duffy Cider Co. of Rochester, N. Y.; Miller & Pettibone of Holly and Caledonia, N. Y., and Miller, Pettibone & Foster of Lansing, Mich.

Of the preferred stock \$250,000 remains in the treasury and \$1,000,000 was offered for subscription, with a bonus of 20 p. c. in common stock. The directors are:

Frederick Cook, Walter B. Duffy, Frank S. Upton, William F. Balkan, John M. Lee, Albert E. Bignow, Benjamin E. Chase, Nathaniel Foote, John C. Woodbury and Benson Adams, of Rochester; John G. Ward, of Albany; John C. Beach, of Palatine Bridge; Walter S. Mountfort, of Newark, N. J.; Frederick G. Mott and Henry Meinhold, of New York City.

Office, Rochester, N. Y., Walter B. Duffy of that city having arranged the merger.

American Rubber (Tire) Works Co.—Stock Offered.—The company is offering for public subscription the balance of its \$300,000 preferred shares at \$35 and \$900,000 common shares at \$15 each, par of both \$25.—V. 74, p. 1091.

American Snuff.—New Treasurer.—George D. Woodside having resigned as Treasurer, E. D. Christian has been elected his successor.—V. 74, p. 626, 428.

American Steel Foundries Co.—Syndicate—Earnings.—The underwriting syndicate for each \$100 subscribed, it is stated, will receive one share of preferred stock and one share of common stock of the par value of \$100 each. The earnings of the constituent properties for the fiscal year ending July 1, 1902, are reported as at the rate of more than 6 per cent upon the entire capital stock.—See V. 74, p. 1141.

American Woollen Co.—Strike Waning.—The "Boston News Bureau" on Wednesday said:

The strike situation in the mills of the company is gradually improving. Yesterday the loom fixers in the National-Providence mills returned in a body, and all the loom fixers have now returned to work in the Riverdale, National Providence and Weybosset mills, which were the leading strike centres. In the last 24 hours the company has made a gain of 150 looms, and the mills of the company are now said to be running with 75 p. c. of their normal operative force. All the money-making mills of the company are now running full force. The company is now rushed with orders, and should be able to run its plants full force all summer. The production this year to date, as compared with a year ago, notwithstanding the strike, is over \$3,000,000 ahead.—V. 74, p. 929, 822.

Armour (Packing) Co.—Injunction.—Justice Chester of the Supreme Court at Albany, on June 4, granted an injunction upon the affidavit of D. W. Meredith, a former manager of Swift & Co., restraining the beef packers from violating the Donnelly anti-trust law. See also V. 74, p. 1091, 1040.

Strike Settled.—The strike by the Chicago teamsters of the leading packing houses, which had been causing trouble for nearly two weeks, was declared off on Wednesday, a compromise having been made.—V. 74, p. 1091, 1040.

Atlantic Light & Water Co., Virginia Beach, Va.—See Consolidated Railway & Light Co. of Delaware, page 1195.

Barney & Smith Car Co.—Reduction of Authorized Stock.—The shareholders voted on June 4 to reduce the authorized capital stock from \$5,000,000 to \$3,500,000, the latter being the amount outstanding. The annual report shows net profits on the year's operations of \$399,998; deduct interest on bonds, \$60,000, dividends (8 p. c.) on \$2,500,000 pref. stock, \$300,000; balance, \$139,998.—V. 73, p. 80.

Butterick Co.—On Unlisted.—The company's \$6,000,000 stock has been admitted to quotation in the unlisted department of the New York Stock Exchange.—V. 74, p. 270, 123.

Central Phosphate Co., Dale Creek, Beaufort Co., S. C.—Bonds.—The shareholders will vote June 30 on issuing \$500,000 three per cent first mortgage bonds. Alph Cajot is President.

City Heat & Light Co., Fostoria, O.—Bonds.—See Consolidated Railway & Light Co. of Delaware, page 1195.

Commonwealth Electric Co. of Chicago.—New Plant.—The company has purchased for a new power plant a tract of land on the south branch of the Chicago River containing 616,066 square feet, the total consideration being stated as \$337,700. The "Chicago Economist" says the company will expend on the plant \$750,000 to \$1,000,000 the current year and a like amount next year, and eventually in the aggregate over \$8,000,000, the completed works to have a capacity of 100,000 horse power, being about as large as any in the United States. The power is to be used mainly by the Commonwealth Company, but the Chicago Edison Co. will purchase such power as its present plant cannot supply for its business.—V. 74, p. 1187.

Consolidated Rubber Tire Co.—Favorable Decision in Georgia.—The following statement has been sent to the press:

Notwithstanding the decision of the Circuit Court of Appeals in Ohio declaring the Grant patent void, the Circuit of Georgia, in the case of the Consolidated Rubber Tire Co. against the same defendant as in Ohio, namely, the Goodyear Company, has just rendered a decision sustaining the Grant patent and granting an injunction against the Goodyear Co.—V. 74, p. 1091, 632.

(William) Cramp & Sons' Ship & Engine Building Co.—Bond Issue.—The directors are considering a proposition to increase the proposed bond issue from \$4,700,000 to \$5,500,000, to provide for the retirement of the \$1,495,000 first mortgage 5s and the mortgage of May 31, 1900, covering the machine shop property. The latter mortgage amounted to \$500,000, but \$50,000 was paid off in May, 1901, and \$50,000 more on May 31, 1902. No action was taken on the bond issue at the annual meeting, but a special meeting will be shortly held. See report on page 1194.—V. 74, p. 1142, 990.

Crucible Steel Co. of America.—New Officers.—C. H. Halcomb, having retired as President and also as a member of the Executive Committee, the following officials have been elected:

Reuben Miller, President; Frank B. Smith, Assistant President and General Manager; Benjamin Atha, First Vice-President; Robert E. Jennings, Second Vice-President; James H. Park, Third Vice-President; Charles E. Clapp, Fourth Vice-President; Julius Bieler, Treasurer. No Secretary elected. Executive Committee: R. Miller, A. W. Mellon, Frank B. Smith, Benjamin Atha, Robert E. Jennings and Jas. H. Park.—V. 74, p. 1092.

Delaware River Ferry Co.—Called Bonds.—Ten bonds of 1891 have been called for payment on July 1 at 105 and accrued interest at the Provident Life & Trust Co. of Philadelphia, Trustee, viz., numbers: 10, 104, 143, 170, 199, 225, 298, 406, 413, 451.—V. 72, p. 1293.

Denver Gas & Electric Co.—Notices to Bondholders.—A committee, consisting of Sylvester C. Dunham, President Travelers' Insurance Co., Hartford, Conn.; Edwin A. Smith, Treasurer Mechanics' Savings Bank, Providence, R. I., and Moses L. Scudder, 32 Liberty Street, New York, notifies the holders of the Denver Consolidated Electric 6 per cent consolidated mortgage bonds, due 1910, that in view of the expected default in the payment of interest due July 1, 1902, on the above bonds, at a bondholders' agreement is being prepared, and bondholders will be requested to deposit their bonds thereunder at the office of the New York Security & Trust Co., 46 Wall St. In the meantime, bondholders are asked to send their names, addresses and amount of holdings to the depository or to any member of the committee.

Lieman, Lorge & Co., 25 Broad St., N. Y., request holders of Denver Consolidated Gas first mortgage 6s, due 1911, to communicate with them.—V. 74, p. 1142, 990.

Distilling Co. of America.—Dissolution of Spirits Distributing Co.—As desired by the company a final order was signed by Vice-Chancellor Stevens at Newark, N. J., on June 3 dismissing the bill filed on behalf of Henry M. Rau of New York to prevent the dissolution of the Spirits Distributing Co., one of the subsidiary companies. Counsel for Rau gave notice of appeal. The certificate of dissolution was filed at Trenton, N. J., Tuesday afternoon. Vice-Chancellor Emery on Thursday signed an order returnable June 16 enjoining the directors of the Spirits Distributing Co. from disposing of its assets on the ground that the di-

rectors are also directors of a rival concern. Louia Windmiller also on Thursday filed a bill at Trenton asking for the appointment of a receiver to wind up the affairs of the Distributing Company.—V. 74, p. 1092, 939.

Darham (N. C.) Light & Power Co.—Bonds.—See Consolidated Ry. & Light Co. of Delaware p. 1195.—V. 74, p. 98.

Edison Storage Battery Co.—Successful Test.—Mr. Edison announced last week that he had put one of his storage batteries to a severe practical test in an automobile, having run it without recharging over heavy grades for 85 miles, 80 or 40 miles being the previous limit for electric vehicles. The battery is about the same size as the ones now used, but the lighter metals make it possible to secure one-horse power from every 58.3 pounds weight. It is proposed to begin at once manufacturing the batteries for the market and to place them on sale, provided a 5,000 mile endurance test results satisfactorily.—V. 73, p. 1083.

Electric Co. of America.—Plan Approved.—The shareholders on Wednesday voted to reduce the capital stock from \$35,000,000 to \$5,000,000, per plan in V. 74, p. 777, 832, 1041.

Federal Telephone Co.—To Liquidate.—The bankers' committee in charge of the affairs of the Everett-Moore syndicate are arranging to place this company in liquidation, disposing of its various operating properties, except the Cuyahoga (Cleveland) Telephone Co. and the United States (long distance) Telephone Co. As each company is disposed of, a contract will be made with the purchasers for a 99-year lease on long distance business. It is now thought that a surplus will remain after the syndicate has been wound up. See Detroit United Ry. under "Railroads" above.

The company's interest in the Shelby Telephone Co. is reported to have been sold for \$35,000 to a syndicate represented by Senator Lanning of Norwalk, O., and the Gallon Telephone Co. to Messrs. Wolf and Callahan of Bellevue, O., and others.—V. 74, p. 1093, 580.

General Carriage Co.—W. J. Arkell, 83 Wall St., says:

Under no circumstances whatsoever will there be an extension of the time for the deposit of stock. There have been deposited 140,000 shares out of the total of 190,000 shares outstanding, and, barring about 9,000 shares now in transit, the stock which was not deposited will not be accepted. All the stock of the Manhattan Transit Co. other than that issued to the holders of General Carriage stock has been underwritten and will soon be paid for.

The stock of the Manhattan Transit Co., it is expected, will be ready for delivery some time between June 15 and July 1. The reorganization plan was given in V. 74, p. 1092.

General Electric Co.—Stock Dividend.—The directors yesterday declared the expected stock dividend of 66 2-3 per cent. It is payable July 15. See particulars in V. 74, p. 777.—V. 74, p. 1142, 990.

Goodyear Tire & Rubber Co.—See Consolidated Rubber Tire Co. above.—V. 74, p. 1093.

Grand Rapids (Mich.) Edison Co.—Consolidation.—Bonds Offered.—Rudolph Kleybolte & Co. own and offer at 101 and interest \$610,000 of this new company's 5 per cent first mortgage sinking fund gold bonds of \$1,000 each, dated May 1, 1902, due May 1, 1916. Interest payable Nov. 1 and May 1 at the office of the American Trust & Savings Bank (the mortgage trustee), Chicago, or the First National Bank, New York. Financial statement:

CAPITALIZATION.—Capital stock, all common and in \$100 shares, \$1,000,000; first mortgage 5 p. c. bonds authorized, \$830,000; in treasury for future improvements, \$190,000; outstanding, \$610,000; remaining bonds may be issued, after approval by the trustees, to an amount not exceeding 80 per cent of the actual cost of further property requirements. Earnings for the year ending March 31, 1902, as reported by chartered accountants, gross, \$146,078; net, \$58,384; interest on \$610,000 5 p. c. bonds, \$30,500; surplus, \$27,884. It is estimated that the net earnings for the year ending Dec. 31, 1902, on the basis of the increase for the past three months will be \$70,500. A sinking fund has been provided in the amount of 1 p. c. of the authorized bonds for the first five years; 2 p. c. for the second five years, and 3 p. c. for the remaining four years.

The company was organized on April 28, 1902, under New Jersey laws, and acquired the plants and business formerly operated by two competing companies, the Edison Light Co. of Grand Rapids and the Grand Rapids Electric Light & Power Co. When the municipality decided to install a plant to do the city lighting, the Grand Rapids Co., which had had the contract for lighting the streets, failed to make much headway against the Edison Co., which finally acquired the Grand Rapids Co. in January, 1902. The consolidated company has the following business: Incandescent lights, 31,045; arc lamps, 1,353; horse power in motors, 2,053½; meters in operation, 1,171. The city had a population in 1900 of 87,665 as compared with 60,278 in 1890.

Negotiations for the purchase of water power lands at Croton and electric works and water power at Lowell are still pending. Daniel McCoy, State Treasurer of Michigan and President State Bank of Michigan, is President of the consolidated company. A new storage battery plant and other extensive improvements are planned.

Greensboro (N. C.) Gas & Electric Light Co.—Change in Control.—A controlling interest in the \$75,000 capital stock has passed from the Baltimore capitalists into the hands of New York parties, who have elected as directors:

Dr. F. A. C. Perrin of New York, President; F. R. Williamson of Farmington, N. J., Vice-President; V. J. Jerome Otis of New York, Secretary and Treasurer; E. F. Wharton, Dr. W. M. Gamewell of Randolph, Mass., and Sterling Birmingham of New York.

This is said to be preparatory to close relations of some kind with the Greensboro Electric Co., bringing under one control all the gas and electric-lighting, electric power and street railway interests in the city of Greensboro.

Lexington (Ky.) Gas Co.—Purchase.—A controlling interest in this company's \$300,000 capital stock has been purchased by the Railways & Light Co. of America, which has headquarters at Baltimore. Dividends of from 4 to 8 per

cent per annum have been paid. John L. Williams & Sons and Middendorf, Oliver & Co., who are interested in the Railways & Light Co., head the syndicate which owns the Lexington Ry. Co., a consolidation of the electric railway, power and light plants and ice business of the city, but no further consolidation, it is said, is at present proposed.

Milwaukee Gas Light Co.—Bonds Offered.—Vermilye & Co. and J. W. Seligman & Co. having disposed of \$4,000,000 of the company's first mortgage 25-year 4 per cent \$1,000 gold bonds by exchange for Western Gas Co. 5 per cent bonds (now retired), and at private sale, are offering by advertisement on another page the remaining \$3,000,000 bonds at 95 and accrued interest. The advertisement says:

The bonds are due May 1, 1927, but are subject to call at 110 and accrued interest; Central Trust Co. of New York, trustee; interest payable May 1 and Nov. 1 in New York. The total authorized issue is \$10,000,000, of which \$6,000,000 outstanding (including the bonds now offered), being secured by mortgage dated Feb. 28, 1902, as a direct first lien upon all property owned or subsequently acquired. Of the remaining bonds \$100,000 have been reserved to take up an outstanding issue of \$80,000 guaranteed bonds on the Milwaukee office, which are redeemable after 1905, and the remaining \$3,900,000 bonds can only be issued at par for 80 p. c. of the actual cost of extensions, additions and improvements, subject to carefully guarded restrictions as to issue.

President McMullin says: "The company was incorporated by the Legislature of Wisconsin under Chapter 159 of the Laws of 1852 and subsequent amendments, and is the only company supplying gas in the city of Milwaukee. The validity of the exclusive and perpetual features of the franchise have been litigated, and have been sustained by the highest court of the State. (State vs. Mil. G. L. Co., 29 Wis. 454.) The rates charged for illuminating purposes are from 80 cents to \$1 per thousand cubic feet and for fuel purposes from 60 to 80 cents. The low rate charged has made the company popular, and induced very large consumption of gas per capita. The population of Milwaukee is now estimated to be 305,000. The total net earnings applicable to interest on bonds have been reported to the bankers by their expert, Alexander C. Humphreys, after making certain minor adjustments and allowances for depreciation, to have been as follows: 1897, \$150,746; 1898, \$454,071; 1899, \$469,474; 1900, \$492,820; 1901, \$486,082. The net earnings for the first four months of this year have increased \$31,086 over the same period of 1901."

Mr. Humphreys estimates that the net earnings for the year 1902 will be \$545,800; interest on these \$6,000,000 bonds is \$240,000; balance, surplus, \$305,800.—V. 74, p. 530, 481.

Missouri & Kansas (Bell) Telephone Co.—Stock Offered.—H. W. Poor & Co., who have been offering a block of this company's stock at 105 and accrued dividend.

Capital stock authorized, \$2,500,000; outstanding, \$2,326,500; bonded debt, \$512,000. Territory covered: Missouri (except St. Louis), Kansas, Indian Territory and Oklahoma. Number of subscribers Dec. 31, 1901, was 21,407; 1900 was 16,089; 1898 was 5,505. Gross earnings for calendar year 1901 were \$1,056,638 against \$863,236 in 1900; surplus, over interest charge, \$191,847 against \$158,854; dividends (rate 6 per cent), \$109,398. Dividends: In 1896, 4 per cent; 1897, 6 per cent; 1898, 4 per cent; 1899-1902, 6 per cent per annum, payable quarterly, February.—V. 74, p. 429.

Montreal Light, Heat & Power Co.—Earnings.—The first annual report of this stock-holding company, incorporated March 28, 1901 (see V. 74, p. 530, 208, 155) says in part:

"The gross revenue amounted to \$1,760,235 and the net profits to \$729,722, being 5 per cent on the capital on which the company had to pay dividends during the year. Out of the net profits there have been declared four quarterly dividends of 1 per cent each, amounting to \$587,989, leaving a balance of \$141,753, which has been placed to the credit of surplus account."

There is outstanding per balance sheet \$16,977,800 capital stock and \$2,500,000 bonds. Of the remainder of the \$7,500,000 bonds authorized Jan. 15, 1903, \$1,405,000 is held in escrow to redeem the outstanding bonds of like amount of the Montreal Gas Co. and the Royal Electric Co., leaving \$5,995,000 in the treasury for further requirements.—V. 74, p. 940, 632.

New England Gas & Coke Co.—Default.—The interest due June 1 on the \$16,370,000 first mortgage 5s of 1897 remains unpaid. The reorganization plan has not yet been completed. See Bay State Gas Co. above.—V. 74, p. 887, 883.

Niagara Light Heat & Power Co. of Tonawanda and North Tonawanda, N. Y.—Bonds Offered.—Mason, Lewis & Co., Boston and Chicago, own and offer at 103½ and interest \$150,000 of this company's 5 per cent first mortgage \$1,000 gold bonds, dated May 1, 1902; due May 1, 1922; subject to call at 105 and accrued interest; interest payable May 1 and Nov. 1, at office of mortgage trustees, the New York Security & Trust Co., New York. Financial statement:

Capital stock, \$250,000; bonds, total authorized issue, \$350,000; reserved for betterments and extensions, \$100,000; total present issue, \$150,000. For year ending March 1, 1902, gross earnings, \$33,570; net earnings, \$11,577; interest on outstanding bonds, \$7,500; surplus earnings, \$4,077. The "net earnings for 1902 will be increased by some 400 gas stoves placed late last season, and should approximate about \$16,000, or double the present interest charges." The bonds are secured by a first mortgage on the entire property of the company, which is a consolidation of all the gas and heating interests in Tonawanda and North Tonawanda, including the Tonawanda Gas Light Co. and the Standard Gas Co. The franchisees are perpetual and include gas and electric light. The plant will be thoroughly modern and efficient with the completion of improvements now under way. Officers and directors: John W. Fisher, President; Geo. P. Smith, Vice-President, and H. A. Wanda, Secretary, all of North Tonawanda, N. Y., and Geo. A. Lewis, Treasurer, Boston, Mass.

(W. K.) Niver Coal Co.—Additional Data.—In reply to our inquiry the company says in substance:

The \$1,000,000 mortgage of 1901 covers 12,000 acres of coal land in Pennsylvania, with present output of 1,800 tons daily. Additional plants are being erected to increase the daily output to 4,000 tons. The bonds have a sinking fund of five cents per ton mined. There are no underlying liens. The capital stock is \$2,000,000, all of one class and in \$100 shares. W. K. Niver, President; D. Griggs, Secretary and W. T. Burrows Treasurer.—V. 74, p. 1143.

Northampton (Mass.) Electric Lighting Co.—Called Bonds.—The \$58,500 bonds of 1898 will be paid July 1, and replaced by stock. This last will be offered to the present stockholders. The stock is now \$38,700.

Northern California Power Co.—Bonds Authorized.—The shareholders on May 26 authorized the issue of \$1,000,000 80-year 5 per cent bonds, interest payable June 1 and Dec. 1; \$300,000 to be reserved to take up the same amount of underlying bonds of the Keewick Electric Power Co. The Union Trust Co. of San Francisco will be mortgage trustee.

A sinking fund of 3 1/2 p. c. of the gross earnings for the first six years, then 4 p. c. for ten years and 5 p. c. for remainder of term will be invested in the new bonds if purchasable at not exceeding 110, otherwise in other bonds. See V. 74, p. 941.

Osceola Consolidated (Copper) Mining Co.—See Tamarack Mining Co. below.—V. 74, p. 1143, 887.

Patterson (N. J.) Iron & Steel Co.—Sale.—The machinery and tools were to be sold at auction June 3.

Pittsburg (Land) Co.—Called Bonds.—The Guaranty Trust Co. will pay on July 1 the following first mortgage and collateral trust bonds of 1899, viz.: Nos. 24, 38, 66, 108, 177.—V. 68, p. 928.

Planters' Compress Co.—Property Transferred.—The assets of the Planters' Compress Co. and the Indo-Egyptian Compress Co. have by vote of the shareholders and directors of each company been transferred to the new Planters' Compress Co. incorporated last week under the laws of Maine. About 88 per cent of the stock of the two companies has been deposited under the plan; further deposits will be received until July 10. (See plan in V. 74, p. 883, 888.) The following has been confirmed for the CHRONICLE.

The company has purchased of Messrs. Weld & Neville 55 ginning plants in Texas and Indian Territory, complete with gin and Lowry presses; these 55 presses have a capacity for 350,000 Lowry bales. This purchase involves about \$750,000 and gives the Planters' Co. complete control of the Texas and Indian Territory business, about one-half of which was done through Weld & Neville last year.

The new company will start off with over \$2,000,000 in cash and plants and property of a value of \$3,000,000 or more. The management estimates that nearly 1,000,000 Lowry bales will be handled by the company during the coming season.—V. 74, p. 1143.

Procter & Gamble Co.—Option to Subscribe.—Holders of common stock of record June 10, 1902, are notified by advertisement on another page that they will be entitled on or before July 1 to subscribe for new common stock at the rate of one share for every six of present holdings, at \$150 a share. New common shares to the amount of \$1,500,000 were recently authorized, of which the directors deem it advisable to issue at present the \$750,000 now offered.—V. 74, p. 1143, 991.

Providence (R. I.) Gas Co.—New Stock.—Shareholders of record June 20 are offered the privilege of subscribing at par (\$50 per share) for \$250,000 new stock in the ratio of one share of new stock for every 11 shares of old stock held, subscriptions payable in cash on or before Wednesday, July 2, 1902. This issue will increase the outstanding stock to \$3,000,000. See "Rhode Island Securities Co." V. 74, p. 1140, and "Rhode Island Co." V. 74, p. 1099, 884.—V. 74, p. 883.

Railway Steel-Spring Co.—Merger Approved.—At a joint meeting on Tuesday the stockholders of the Railway Steel-Spring Co. and the Steel Tired Wheel Co. ratified the merger of the companies as proposed in circular of May 9. There was no opposition. The board of directors was increased from 11 to 15, and now includes:

Samuel E. Callaway, Julius E. French, Truman H. Newberry, Charles Scott, Charles Scott Jr., Frank S. Layne, George B. Sloan Jr., Frank B. Smith, S. L. Schoonmaker, Philo N. French, William H. Silberhorn, James C. Beach, J. W. Fuller, C. W. Barnum and General Charles Miller.

Charles H. Halcom, of the old board, resigned.—V. 74, p. 1041, 984.

Railway Steel-Spring Co.—First Dividend.—A first dividend of 1 1/2 per cent has been declared on the preferred stock, payable on June 30, 1902, at the Atlantic Trust Co., to holders of record June 7.—V. 74, p. 1041, 984.

Reading (Pa.) Stone Works.—New Stock.—The company has decided to increase its capital stock from \$400,000 to \$600,000, to provide for extensions, etc.

Rubber Goods Manufacturing Co.—New Officers.—Following the recent acquisition of control by the James B. Keene and Talbot Taylor interests is announced the election of Alden S. Swan as President and James B. Taylor as Secretary.—V. 74, p. 774, 778.

Sharon Steel Co.—New Stock.—On May 31 the board of directors voted to increase the capital stock from \$5,000,000 to \$6,000,000. The new stock has all been sold to present stockholders, and will be used for the purpose of completing the present plants, which are now in course of erection, and creating a working capital. No circular has been issued, as there is no stock for sale.—V. 74, p. 890, 100.

Spirits Distributing Co.—Dissolved.—See Distilling Co. of America above.—V. 74, p. 785.

Spring Valley Water Works Co.—Bonds.—The "San Francisco Chronicle" on May 30 said:

The last \$300,000 of the third mortgage 4 p. c. bonds will be issued to-morrow. The company can issue no more bonds until there is a further issue of capital stock. The authorized capital stock is \$16,000,000 in \$100 shares, but only \$14,000,000 is now outstanding. Owing to the present low price of the stock it is not desirable to try to place any of the unused stock on the market. The bonded indebtedness as now increased consists of \$4,975,000 in first mortgage 6 p. c. bonds, due 1907, interest March and September; \$5,000,000 in second mortgage 4 p. c. bonds, due 1906 (interest quarterly from February), and \$4,000,000 in third mortgage 4 p. c. bonds, due 1906 (interest quarterly from March). It is probable that before Sept. 1, 1906, a new refunding issue will be authorized. As soon as the 20,000 shares now in the treasury are sold the company will have the right under the law to sell an additional \$2,000,000 in bonds.

As to dividends in 1901 see V. 74, p. 830.

Steamship Amalgamation.—Rival Plan.—The shareholders of the Cunard S. S. Co. have been officially notified that "negotiations are in progress affecting the future position of the company." This is understood in London to prestage the organization of an English company in opposition to the Morgan combine to control the Cunard Co., the Elder, Dempster & Co. lines and the Union-Castle Mail Steamship Co., Limited, and possibly other companies.—V. 74, p. 1000, 991.

Tamarack (Copper) Mining Co.—Circular.—A circular signed by President Bigelow has been sent to the stockholders of the Tamarack and Osceola Mining companies saying:

A meeting of the board of directors of this company was held May 28, 1902, which in the past has been the usual date for declaring the semi-annual dividend. Considering the present condition of the copper market, the board unanimously voted not to take any action in the question of dividends until the end of the fiscal year.—V. 74, p. 1143, 882.

Texas & Louisiana National Oil Co.—Receiver.—Judge Tarvin, in the Kenton County Circuit Court at Covington, Ky., on May 29, appointed George M. Keefer receiver of this company, whose registered capital stock is \$2,000,000.

Topeka (Kan.) Water Co.—Negotiations with City.—General Manager J. W. O'Neil on June 2 sent a letter to Mayor Parker, saying:

Referring to a resolution passed by the City Council on April 26, 1902, in which the sum of \$550,000 was named as a price which the city might be willing to pay for the property, I am authorized by Chas. F. Street, President of the company, to say that the directors will recommend the bondholders to accept the sum of \$550,000 for the property.

On Jan. 15, 1902, there were outstanding \$360,000 first mortgage 5s, \$550,000 first consol. 5s and \$550,000 income bonds. See V. 74, p. 430.

United Copper Co.—Engraved Certificates.—The engraved stock certificates were issued on Monday.—V. 74, p. 1146, 942.

United States Oil Co.—Plan Ratified.—The shareholders on June 2 approved the plan to change the name of the corporation to the United States Coal & Oil Co. and to increase the capital stock to \$6,250,000, per plan in V. 74, p. 1146. C. A. Hight and W. F. Maller were added to the board, the number of directors being increased from nine to eleven.—V. 74, p. 1146.

United States Steel Corporation.—Earnings.—The CHRONICLE is officially informed that the April earnings were over \$12,000,000, as against \$7,300,000 last year, and that the May earnings will be about \$18,000,000, contrasting with \$9,600,000 a year ago. The company is far behind with its orders, and has sufficient on its books to keep the mills working to their full capacity until into 1903.

Suit.—The company has obtained for the transfer to the Federal Court of an action recently commenced in the New York Supreme Court by the C. H. Verner Co. and James Pollitz, as owners of 700 shares of stock, to prevent the proposed issue of \$250,000,000 bonds and the retiring of \$300,000,000 of preferred stock.

New Directors.—William E. Dodge and Percival Roberts Jr. have resigned as directors, and Robert Bacon and James Gayley were on Tuesday elected to succeed them. W. J. Filbert was also made Controller, succeeding Edward Shearson, resigned. Mr. Bacon is a member of the firm of J. P. Morgan & Co., and was a director until he went to Europe some months ago; James Gayley is First Vice-President of the corporation.—V. 74, p. 1146, 1095.

Wellman-Seaver-Morgan Engineering Co., Cleveland.—Mortgage.—The company has made a mortgage for \$400,000 to the East Cleveland Banking & Trust Co., as trustees, to cover the expense of proposed improvements. The company manufactures steel works and rolling mill machinery.

Wyoming Development & Transportation Co.—Overdue Coupons.—Coupon No. 10 due Dec. 1, 1901, of the 5 per cent first mortgage bonds is now being paid at the International Trust Co., Boston.

—"Wilson's Handbook of South African Mines, &c." is the title of a very useful little volume devoted to the gold mining industry of South Africa. The work has been compiled by Mr. Effingham Wilson, Royal Exchange, London. It gives a brief history, financial and otherwise, of each gold mining company in South Africa and also monthly statistics of output of gold in the Witwatersrand district and Rhodesia, from the beginning of operations down to and including February, 1902. Messrs. Frede, C. Mathieson & Sons, 16 Copthall Avenue, London E. C., are the publishers. Price five shillings net.

The "Official Club Directory" of Philadelphia, recently published—an attractive little volume of over 400 pages—is a book which will prove of value to those interested in Philadelphia and her citizens. It contains a full list of members, as well as their addresses, of all the more important clubs in that city, giving in addition the list of the officials of the clubs. A glance at its contents reveals many names well known in the financial and industrial worlds. The book is published by N. H. Moody, 931 Chestnut Street, Philadelphia.

—\$100,000 Buffalo Creek Railroad Company consolidated mortgage five per cent gold bonds are offered for sale by Street, Wykes & Co., 44 Wall St., to net four per cent. A special circular giving details of guaranty, etc., will be sent on request. The advertisement is on page 1x.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1902.

The Board of Directors submits the following report for the year ending March 31, 1902:

Gross Earnings from Operation.....	\$28,385,845 81
Operating Expenses.....	\$17,333,104 44
Taxes.....	921,620 75

Net Earnings from Operation.....	\$10,131,120 62
Add Income from Loans and Investments.....	938,848 63
" Net Cash Receipts from Land Sold.....	12,000 00

Net Income.....	\$11,079,969 25
From this amount has been paid—	
For interest on Bonded Debt.....	\$2,851,322 00
" Rentals of Leased Lines.....	756,954 62
" Rentals and Tolls Missouri River	
Bridges.....	150,751 25
" Dividends on Capital Stock.....	2,247,900 75

Surplus for the Year.....	\$4,973,040 68
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The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock Issued.....	\$59,955,800 00
Fractional Scrip convertible into Stock.....	6,160 00
Six per cent Mortgage Bonds.....	12,500,000 00
Four per cent General Gold Mortgage Bonds.....	58,581,000 00

In addition to dividend there has been distributed to Stockholders \$499,955 50 from Addition and Improvement Account, being one-quarter (¼) per cent each on May 1, August 1 and November 1, 1901, and February 1, 1902, as a special dividend on the \$50,000,000 Capital Stock outstanding prior to August 1, 1901.

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	500-21
Davenport, Iowa, to Atchison, Kan.....	341-44
Elberton Junc., Mo., to Leavenworth, Kan.....	30-36
Washington, Iowa, to Knoxville, Iowa.....	79-31
South Englewood, Ill., to South Chicago, Ill.....	7-43
Wilton, Iowa, to Muscatine, Iowa.....	13-04
Wilton, Iowa, to Linn, Iowa.....	6-08
Benton, Iowa, to Monroe, Iowa.....	17-02
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47-08
Maple, Iowa, to Guthrie Center, Iowa.....	14-44
Atlantic, Iowa, to Audubon, Iowa.....	24-41
Atlantic, Iowa, to Griswold, Iowa.....	14-22
Avesa, Iowa, to Carson, Iowa.....	17-73
Avesa, Iowa, to Harlan, Iowa.....	11-88
Gowrie, Iowa, to Sibley, Iowa.....	109-30
St. Zion, Iowa, to Keosauqua, Iowa.....	4-50
Altamont, Mo., to St. Joseph, Mo.....	49-30
South St. Joseph, Mo., to Bushville, Mo.....	15-05
Kansas City, Mo., to Armourdale, Kan.....	2-52
South Omaha, Neb., to Jansen, Neb.....	104-30
Elwood, Kan., to Texhoma, Okla. Ter.....	494-47
Herington, Kan., to Terral, Ind. Ter.....	349-07
Herington, Kan., to Salina, Kan.....	49-30
Horton, Kan., to Roswell, Colo.....	568-65
Fairbury, Neb., to Nelson, Neb.....	51-53
McFarland, Kan., to Belleville, Kan.....	103-08
Dodge City, Kan., to Bucklin, Kan.....	28-64
Chickasha, Ind. Ter., to Mangum Okla. Ter.....	97-78
North End, Okla. Ter., to Billings, Okla. Ter.....	28-74
Kingfisher, Okla. Ter., to Cashlon, Okla. Ter.....	16-01
Andarko, Okla. Ter., to Lawton, Okla. Ter.....	36-10

Total miles owned.....3,218-89

LINES LEASED.

Bureau, Ill., to Peoria, Ill.....	46-99
Kokini, Iowa, to Des Moines, Iowa.....	162-31
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa.....	143-34

Total miles leased.....352-64

TRACKAGE RIGHTS.

Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54-30
Over Union Pacific RR.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7-02
Kansas City, Mo., to North Topeka, Kan.....	67-35
Lincoln, Colo., to Denver, Colo.....	89-78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119-60

Total miles trackage rights.....388-05

Total miles of road over which trains are operated.....3,009-58

The road is located in different States as follows:

238-51 miles in Illinois.	
1,178-23 " " Iowa.	
287-21 " " Missouri.	
1,124-30 " " Kansas.	
250-44 " " Nebraska.	
376-04 " " Colorado.	
247-22 " " Oklahoma Territory.	
108-63 " " Indian Territory.	

3,009-58 miles.	
272-99 miles of second track.	
6-43 " " third track.	
812-06 " " side track.	

Equal to 5,005-08 miles of single track.

Statement showing the details of Earnings and Percentage of operating expenses as compared with the previous fiscal year:

	Year ending March 31, 1902.	Year ending March 31, 1901.
Gross Earnings—		
Passenger Transportation.....	\$8,030,164 00	\$8,400,614 03
Freight.....	19,081,857 05	17,730,397 76
Mail.....	662,559 95	642,889 00
Express.....	463,706 82	435,134 50
Rents.....	160,640 22	149,445 16
Telegraph.....	6,917 77	6,811 67

Total Gross Earnings from Operat'n.....	\$28,385,845 81	\$25,364,695 12
Operating Expenses.....	\$17,333,104 44	\$16,324,064 31
Taxes.....	921,620 75	941,028 43

Total Oper. Expenses and Taxes.....	\$18,254,725 19	\$17,165,092 74
Net Earnings from Operat'n.....	\$10,131,120 62	\$8,199,602 38

Percentage of Operating Expenses to Gross Earnings from Operation.....	61 ¹ / ₁₀₀	63 ⁹ / ₁₀₀
Same, including Taxes.....	61 ³ / ₁₀₀	67 ⁹ / ₁₀₀

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$1,630,149 97, or 25-47 per cent, which is made up of an increase in earnings from connecting lines of \$424,052 64, or 42-43 per cent, and an increase from business originating on our own line of \$1,206,097 33, or 22-33 per cent.

The total number of passengers carried increased 831,670, or 11-9 per cent.

The number of first-class passengers carried increased 815,036, or 11-5 per cent.

The number of second-class and emigrant passengers carried increased 6,634, or 23-59 per cent.

The number of passengers carried one mile increased 76,360,901, or 25-80 per cent.

The average distance traveled by each passenger during the year was 45 miles and during previous year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 128,058, or 43-64 per cent, and the number of local passengers increased 693,612, or 9-75 per cent.

The rate per passenger per mile for the year ending March 31, 1901, was 2-081 cents, and for the past year was 2-115 cents.

The passenger business at 463 stations shows an increase during the year of \$1,819,231 21 and at 117 stations a decrease of \$189,081 24.

The number of passengers carried shows an increase during the year at 437 stations of 870,943 and a decrease at 143 stations of 49,273.

Suburban Passenger Business for the year shows 2,942,275 passengers carried and earnings from same of \$262,278 51, an increase over previous year of 108,998 passengers, and in earnings of \$3,534 85.

FREIGHT EARNINGS.—Freight earnings for the year increased \$1,381,459 29, or 7-51 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$885,034 43, or 8-36 per cent, and the revenue from Local Freight increased \$446,424 86, or 6-25 per cent.

Of the entire Freight Earnings 60-30 per cent was from Through Freight and 39-70 per cent from Local Freight.

The movement of freight earning revenue as compared with the previous year shows an increase of 539,443 tons, or 7 per cent, and the rate per ton per mile has increased from .99 cents to 1-4 cents.

GROSS EARNINGS from Operation show an increase of \$3,021,150-69, or 11-91 per cent.

OPERATING EXPENSES show an increase of \$1,109,040 18, or 6-84 per cent.

TAXES show a decrease of \$19,407-68, or 2-06 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$112,776 24
" Engineering Account.....	8,393 25
" New Buildings.....	216,933 73
" Interlocking Plants.....	7,393 07
" Track Elevation at Chicago, Ill.....	11,917 36
" Track Elevation at Davenport, Iowa.....	24,711 06
" Additional Second Track—West Liberty to Iowa	
City, Iowa (13-70 miles).....	110,510 56
" Additional Second Track—Burlington to Muscatine,	
Iowa (17-57 miles).....	190,604 17
" Additional Side Track (28-68 miles).....	133,650 74
" Change of Line—Brighton to Peoria, Iowa.....	162,624 21
" Trenton Cut-off.....	3,912 92
" Chickasha Branch.....	6,613 93
" Fort Hill Branch.....	363,507 54
" New Equipment.....	1,437,377 03
" El Paso Extension.....	662,411 45
	\$3,375,539 39

LAND, LAND DAMAGES.—The more important purchases for this account were for yard and terminal facilities at Chicago

and Rock Island, Ill., Davenport, Iowa, and for sheep pens near McFarland, Kan.

NEW BUILDINGS.—There has been expended during the year for this account, on buildings either completed or in process of construction, \$216,953 73, for passenger depot and freight depot at Chicago, Ill., dock freight house at South Chicago, Ill., and round houses at Herington, Caldwell and Bucklin, Kan., and at Chickasha, I. T.

TRACK ELEVATION.—Work has been commenced on elevation of tracks from passenger station, Van Buren Street to Twelfth Street, Chicago. This is an extension of the work done several years ago, and when completed will give a continuous elevated structure through the thickly settled portion of the city.

Elevation of tracks in the city of Davenport, Iowa, has been commenced. This improvement is made necessary from the fact that the right of way through the city is located near the base of quite a steep incline, making grade crossings extremely dangerous.

SECOND TRACK.—Additional second track has been constructed from West Liberty to Iowa City, Iowa (15.70 miles), and from Buffalo to Muscatine, Iowa (17.57 miles).

SIDE TRACKS.—Additional side tracks, aggregating 38.68 miles, have been constructed on various divisions of the road. **CHANGE OF LINE—BRIGHTON TO PERLEE, IOWA.**—This improvement consists of rebuilding the line between the points mentioned, about eight (8) miles, and when completed will decrease the expense of operation by the reduction of grades and the elimination of curves.

FORT SILL BRANCH.—Work on this line from Anadarko to Lawton, O. T., mention of which was made in last year's report, has been completed, and was opened for operation to Fort Sill in August, 1901, and to Lawton in September, 1901.

EQUIPMENT.—The following equipment has been purchased or built during year and charged to Construction:

Thirty (30) Locomotives.
Thirteen Hundred (1,300) 60,000-lb. capacity Box and Stock Freight Cars.
Four (4) Chair Cars.
Eight (8) Passenger Coaches.
Ten (10) Baggage and Mail Cars.
Four (4) Composite Cars.
Two (2) Dining Cars.

The following equipment has been purchased or built during the year and the cost charged to Operating Expenses:

Thirty-seven (37) Locomotives.
Seven (7) Chair Cars.
Three (3) Combination Passenger and Baggage Cars.
Four Hundred and Sixty-two (462) Box Freight Cars.
Eighty-eight (88) Flat and Coal Cars.
Eleven (11) Drovers' Caboose Cars.
One (1) Derrick Car.

EL PASO EXTENSION.—During the year the construction of an extension of this company's line from Liberal, Kan., to Texhoma, O. T. (55.88-100 miles), has been completed. At Texhoma this line connects with the Chicago Rock Island & Mexico Ry., a corporation of the State of Texas, extending from Texhoma to a point on the boundary line between the State of Texas and the Territory of New Mexico, at which point it connects with the railway of the Chicago Rock Island & El Paso Ry. Co., a corporation of the Territory of New Mexico, whose railway extends to Santa Rosa, N. M., where it connects with the railway of the El Paso & Rock Island Ry. Co. The latter company is a part of the system of the El Paso & Northeastern Ry. Co., the lines of which system extend from Santa Rosa to El Paso, Texas. Traffic agreements between the companies named and the Chicago Rock Island & Pacific Ry. Co. furnish for this Company a through connection for passenger and freight business at El Paso with the Southern Pacific Co. for Pacific Coast points, and the Mexican Central Ry. Co. for points in the Republic of Mexico.

ENID & ANADARKO RY.—Under authority of the Board of Directors, given March 16, 1899, the Enid & Anadarko Ry. Company was incorporated to construct a line from Enid to Watonga (64.74 miles) has been completed, and was opened for operation in sections as completed at various times during the year. The property is operated by this Company, the earnings and operating expenses being included in the income account, but the mileage is not included on preceding page, it not being a portion of this Company's owned line.

ADDITION AND IMPROVEMENT ACCOUNT.—There has been distributed to stockholders during the year, from Addition and Improvement Account, as a special dividend, \$499,905 50, being one-quarter per cent quarterly on May 1, August 1 and November 1, 1901, and February 1, 1902, on the \$50,000,000 capital stock outstanding prior to August 1, 1901 (no dividend being paid on fractional shares), as authorized at the Meeting held in Chicago June 1, 1898.

W. B. LEEDS,
President.

INCOME ACCOUNT.

1902.		
Mar. 31.	By Gross Earnings from Operation.....	\$38,385,845 81
Mar. 31.	" Income from Loans and Investments.....	536,848 68
Mar. 31.	" Receipts from Land Department.....	12,000 00
		\$39,024,694 44

1901.		
May 1.	To Dividend paid—1%.....	\$499,905 50
July 1.	" Int. paid on 6% Bonds.....	325,000 00
July 1.	" Int. paid on 4% General Gold Mort. Bonds.....	1,111,229 80
Aug. 1.	" Dividend paid—1%.....	419,905 00
Nov. 1.	" Dividend paid (1% on \$50,000,000, 1 1/4% on \$10,000,000).....	622,975 00
1902.		
Jan. 1.	" Int. paid on 6% Bonds.....	261,000 00
Jan. 1.	" Int. paid on 4% General Gold Mort. Bonds.....	1,111,229 80
Feb. 1.	" Dividend paid (1% on \$50,000,000, 1 1/4% on \$10,000,000).....	624,422 50
Mar. 31.	" Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31.	" Rent Keokuk & Des Moines Ry.....	148,178 11
Mar. 31.	" Rent Des Moines & Ft. Dodge RR.....	307,278 24
Mar. 31.	" Rent Hannibal & St. Joseph RR.....	43,707 11
Mar. 31.	" Rent U. P. RR., Council Bluffs to S. Omaha.....	45,000 00
Mar. 31.	" Rent U. P. RR., Kansas City to No. Topeka.....	35,916 88
Mar. 31.	" Rent Union Pacific RR., Limon to Denver.....	57,481 88
Mar. 31.	" Denver & Rio Grande RR.....	94,139 10
Mar. 31.	" Tolls and Rentals paid Missouri River Bridge Companies.....	150,751 25
Mar. 31.	" Operating Expenses and Taxes.....	18,254,725 25
Mar. 31.	" Balance, being Surplus for the Year, carried to Profit and Loss Account.....	4,972,040 00
		\$39,334,694 44

PROFIT AND LOSS ACCOUNT.

1902.		
March 31.	To Balance.....	\$13,563,898 00
		\$13,563,898 00
1901.		
April 1.	By Balance from previous year.....	\$3,590,797 40
Mar. 31.	By Surplus for year ending Mar. 31, 1902.....	4,972,040 00
		\$1,568,898 00
1902.		
April 1.	By Balance.....	\$13,563,898 00
	Dividend of 1 per cent was paid quarterly from Income Account on the capital stock outstanding prior to August 1, 1901 (\$50,000,000), and on additional capital stock (\$10,000,000) issued August 1, 1901, 1 1/4 per cent was paid Nov. 1, 1901, and Feb. 1, 1902, to put it on a basis with the stock outstanding prior to Aug. 1, which received 1 per cent quarterly from Addition and Improvement Account.	
	* No dividend paid on fractional shares.	

CONDENSED BALANCE SHEET.

CREDIT BALANCES.		
<i>Liabilities.</i>		
Capital Stock fixed \$50,000,000; amount issued.....	\$39,955,800 00	
Fractional Scrip outstanding, convertible into Stock.....	6,160 00	
Six per cent Mortgage Coupon Bonds.....	\$4,480,000 00	\$59,961,960 00
Six per cent Mort. Registered Bonds.....	8,020,000 00	
Four per cent General Gold Mortgage Coupon Bonds.....	\$51,412,000 00	
Four per cent General Gold Mortgage Registered Bonds.....	7,169,000 00	
Additional and Improvement Account.....		58,581,000 00
Accounts Payable.....		1,724,917 25
Balance—Profit and Loss.....		13,563,898 00
		\$149,262,255 24

DEBIT BALANCES.

<i>Assets.</i>		
Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$112,557,158 13	
Cost of Track Elevation in Chicago.....	1,390,021 94	
Cost of Track Elevation in Davenport.....	24,711 06	
Cost of Railroad Bridge at Rock Island.....	984,128 90	
Capital Stock and Bonds of Connecting Roads.....	5,250,268 20	
Loans and other Investments.....	930,023 56	
Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893.....	1,956,961 43	
Advances made to Chicago Rock Island & Mexico Ry. Co., as per resolution of Board of Directors, Dec. 7, 1900.....	1,220,338 57	
Advances made to Chic. Rock Island & El Paso Ry. Co., as per resolution of Board of Directors, Dec. 7, 1900.....	2,593,844 31	
C. R. I. & P. Ry. Co., Capital Stock on hand.....	94,320 00	
C. R. I. & P. Ry. Co., Six per cent Mort. Bonds on hand.....	400,000 00	
Stock of Material, Fuel, etc., on hand.....	1,385,643 79	
Due from Post Office Department.....	164,488 21	
Accounts Receivable.....	2,099,581 11	
Cash and Cash Assets.....	17,980,584 11	
		\$149,262,255 24

STATEMENT OF TRAFFIC MOVEMENT AND EARNINGS.

	Year Ending March 31, 1902.	Year Ending March 31, 1901.
Passenger Traffic—		
Number of Passengers carried earning revenue.....	8,228,579	7,406,599
Number of Passengers carried 1 mile average distance carried.....	372,313,683 45 Miles	295,952,782 40 Miles
Average amount received from each Passenger.....	Cts. 98	Cts. 96
Average Receipts per Pass. per mile.....	Cts. 21 1/2 1000	Cts. 21 1/2 1000
Earnings from Transportation of Passengers.....	\$7,872,932 09	\$6,160,204 63
Earnings from Ex. Baggage & Milk.....	187,231 91	138,215 57
Earnings from Dining Cars.....		161,484 25
Total Passenger Earnings.....	8,060,164 00	6,460,904 45
Freight Traffic—		
Number of Tons carried, of Freight earning revenue.....	8,245,978	7,706,585
Number of Tons carried, of Company Freight.....	1,745,178	1,401,710
Total Number of Tons carried.....	9,994,156	9,108,295
Number of Tons carried one mile, of Freight earning revenue.....	1,899,127,297	1,789,092,545
Number of Tons carried one mile, of Company Freight.....	227,668,165	198,028,615
Total Number of Tons carried 1 mile.....	2,066,795,462	1,987,121,160
Average distance carried of Freight earning revenue.....	223 Miles	222 Miles
Average amount received from each Ton of Freight earning revenue.....	\$2 31	\$2 30
Average receipts per Ton per mile, of Freight earning revenue.....	Cts. 14 1/2 1000	Cts. 14 1/2 1000
Total Freight Earnings.....	\$19,061,897 06	\$17,780,397 76
Dining Car Earnings for the year ending March 31, 1902, not included in Passenger Earnings.....		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1902.

The lack of progress towards a settlement of the anthracite coal miners' strike and the unrest existing in labor circles in other lines has been the shadow that hangs over the general business situation. The end of the South African war has been an encouraging development, and the present highly favorable prospect for good yields from the growing crops of this country also have been viewed with general satisfaction. Until, however, the labor situation becomes more settled, merchants quite generally will continue to show a disposition to operate cautiously; consequently, in many lines of trade active business operations have been held in check. Reports from the retail trade have been more favorable, more seasonable weather conditions acting as an impetus to the demand.

Stocks of Merchandise.	June 1, 1902.	May 1, 1902.	June 1, 1901.
Lard.....lbs.	8,655	7,647	9,192
Tobacco, domestic.....hhds.	10,336	8,823	4,109
Coffee, Rio.....bags	1,852,657	1,881,131	869,328
Coffee, other.....bags	201,959	210,913	201,519
Coffee, Java, &c.....bags	99,019	107,961	183,938
Tea.....hhds.	189	500	686
Sugar.....bags &c.	257,947	292,903	188,146
Molasses, foreign.....hhds.	None.	None.	None.
Wheat, No. 1.....No.	19,600	20,300	17,800
Cotton.....bales	182,424	186,884	126,869
Wool.....bbls.	25,691	23,806	21,546
Spice turpentine.....bbls.	1,043	1,130	921
Spice.....bbls.	2,343	2,348	919
Wool, 2 L.....bags	9,800	10,200	5,300
Wool, domestic.....bbls.	7,400	7,000	3,300
Wool, foreign.....bbls.	None.	None.	None.
Wool, 2 L.....bags	1,400	1,000	3,100
Manila hemp.....bales	16,490	7,448	8,761
Hemp.....bales	531	479	1,999
Wool butts.....bales	None.	None.	None.
Flour.....bbls. and sacks	82,900	90,700	75,500

Lard on the spot has had only a small sale, there being no demand from exporters and the buying by the home trade has been decidedly limited. There has been, however, no pressure to sell and prices have held steady, closing at 10 55c. for prime Western and 10 1/2c. for prime City. Refined lard has been quiet, but well held, closing at 10 85c. for refined for the Continent. Speculation in lard for future delivery at the West has been moderately active. Early in the week prices advanced on the monthly stock figures, but later reacted, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Mon.	Tues.	Wed.	Thurs.	Fri.
June.....Holl.	10-60	10-60	10-57	10-52	10-55

Pork has had a limited jobbing sale locally and prices for mess have advanced to \$18 25@18 75. Cattle have had a slightly better sale at steady prices. Tallow has been easier, closing with sales at 6 3/4c. Butter has been in fair demand and steady. Cheese has had a moderate sale at steady prices. Fresh eggs have weakened slightly, closing steady.

Brazil grades of coffee have been quiet and easier. The weakness of the statistical position and the continued large movement of the crop have been the principal depressing factors, having a discouraging influence upon the trade generally. There has been more pressure to sell and prices have weakened to 5 1/2c. for Rio No. 7. West India growths have been in limited supply and steady for the desirable grades but the medium grades have dragged. East India growths have been quiet. Speculation in the market for contracts has been spiritless. There has been some pressure to sell and only scattered buying; prices have declined. The close was easier. Following are the closing asked prices:

June.....4 85c.	Sept.....5 10c.	Dec.....5 30c.
July.....4 90c.	Oct.....5 15c.	Jan.....5 40c.
Aug.....5 00c.	Nov.....5 20c.	March.....5 65c.

Raw sugars have been in better demand and firmer, closing at 8 1/2c. for centrifugal, 98-deg. test, and 2 15-16c. for muscovado, 89-deg. test. Refined sugar has had a much better sale; prices have been unchanged, with granulated at 4 1/2c. Teas have been in fair demand and firmer for Japan. Kentucky tobacco has been in fair supply, but with a moderate demand prices have held steady. Seed leaf tobacco has continued to drag and in the absence of business prices have been nominal. Sumatra tobacco has been more active; sales have been 500 bales at 70 cents to \$1 50 in bond. Havana tobacco has been quiet.

The demand for Straits tin has continued of a small hand-to-mouth character, but prices have held fairly steady, closing at 90-90@90-25c. The consuming trade has been only a limited buyer of copper, but prices have held steady at 12-12 1/2c. for Lake. Lead has been unchanged and steady at 4 1/2c. Spelter has advanced, closing at 4 87 1/2c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7 1/2c. in bbls., 8 00c. in cases and 4 85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at \$1 20. Spirits turpentine has advanced on stronger Southern advices, closing firm at 49 1/2c. Rosins have been quiet at \$1 57 1/2c. for common and good strained. Hops have been firmly held at unchanged prices; demand has been quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, June 6, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,433 bales, against 19,610 bales last week and 20,369 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,298,411 bales, against 7,162,560 bales for the same period of 1900-1, showing an increase since Sept. 1, 1901, of 135,851 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,292	220	856	562	253	280	3,463
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,477	233	2,450	1,573	1,287	1,061	9,081
Mobile.....	3	4	3	.....	.....	6	16
Pensacola, &c.	.....	.....	.....	.....	.....	1,360	1,360
Savannah.....	1,119	155	248	848	546	467	3,383
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	.....	.....	.....	.....	5	10
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	27	250	62	84	38	38	497
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	35	200	22	58	459	8	782
N.Y. News, &c.	.....	.....	.....	.....	.....	73	73
New York.....	.....	177	20	.....	.....	.....	197
Boston.....	.....	1	.....	79	24	819	923
Baltimore.....	.....	.....	.....	.....	.....	1,324	1,324
Philadelphia, &c.	5	40	.....	.....	229	50	324
Total this week	4,963	1,280	3,661	3,204	2,836	5,439	21,433

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 6.	1901-02.		1900-01.		Stock.	
	This week.	Since Sept. 1, 1901.	This week.	Since Sept. 1, 1900.	1902.	1901.
Galveston.....	3,463	2,020,237	22,223	2,023,384	34,676	85,590
Sab. P., &c.	.....	87,168	107	49,983	.....	.....
New Orleans.....	9,081	2,303,309	12,359	2,319,162	132,230	132,942
Mobile.....	16	151,676	80	108,361	9,024	8,667
Pensacola, &c.	1,360	217,983	3,720	169,955	.....	.....
Savannah.....	3,383	1,105,630	4,752	1,040,053	12,784	39,666
Brunswick, &c.	.....	134,267	593	122,744	.....	3,684
Charleston.....	10	262,799	401	226,994	1,713	4,512
Pt. Royal, &c.	.....	1,565	8	1,625	.....	.....
Wilmington.....	497	275,669	97	256,922	6,597	6,104
Wash'n, &c.	.....	882	.....	522	.....	.....
Norfolk.....	782	445,463	3,711	393,562	21,129	15,760
N.Y. News, &c.	73	35,313	.....	33,673	144	.....
New York.....	197	110,388	1,713	135,925	167,629	139,272
Boston.....	923	118,701	1,032	191,677	13,000	21,000
Baltimore.....	1,324	95,600	237	63,568	3,566	4,670
Philadelphia, &c.	324	32,361	407	24,550	1,804	2,392
Totals	21,433	7,298,411	51,433	7,162,560	404,396	454,259

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	3,463	22,330	1,004	4,253	2,469	1,496
New Orleans	9,081	12,359	6,874	10,837	10,560	2,083
Mobile.....	16	80	369	144	103	126
Pensacola, &c.	1,360	4,752	913	2,985	3,096	593
Savannah, &c.	10	407	18	2,088	403	2,513
Wilmington, &c.	497	97	6	22	101	14
Norfolk.....	782	3,711	2,485	9,664	4,638	402
N. News, &c.	73	.....	571	784	308	.....
All others.....	4,128	7,702	4,288	15,936	9,523	1,150
Total this wk.	21,433	51,433	16,328	48,311	31,103	8,349

Since Sept. 1 7,298,411 7,162,560 6,868,839 8,242,448 8,505,406 6,646,818

The exports for the week ending this evening reach a total of 33,734 bales, of which 4,781 were to Great Britain, 566 to France and 27,387 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 6, 1902.				From Sept. 1, 1901, to June 6, 1902.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	803,004	837,850	517,776	1,760,483
Sab. Pass, &c.	.....	.....	.....	.....	87,000	.....	.....	87,000
New Orleans.....	8,885	616	7,164	10,005	888,288	128,126	680,847	1,697,261
Mobile.....	.....	.....	.....	.....	86,511	.....	.....	86,511
Pensacola.....	1,360	.....	.....	1,360	98,083	18,000	88,978	191,161
Savannah.....	.....	.....	5,107	5,107	219,445	48,845	821,800	1,050,190
Brunswick.....	.....	.....	.....	.....	71,769	3,045	38,709	113,523
Charleston.....	.....	.....	.....	.....	86,306	.....	79,414	165,720
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	116,076	.....	148,530	264,606
Norfolk.....	.....	.....	.....	.....	80,983	.....	3,100	84,083
N.Y. News, &c.	.....	.....	.....	.....	80,376	.....	200	80,576
New York.....	816	80	11,818	12,714	304,876	83,439	333,910	722,225
Boston.....	840	.....	.....	840	149,012	.....	2,862	151,874
Baltimore.....	.....	.....	2,004	2,004	48,800	750	56,842	106,392
Philadelphia.....	40	.....	.....	40	14,347	.....	2,823	17,170
San Fran., &c.	.....	.....	450	450	10,904	.....	181,190	192,094
Total	4,781	566	27,387	32,734	2,979,008	112,905	2,862,265	6,954,218
Total, 1900-01.	40,826	887	29,964	71,677	2,889,031	900,000	2,481,194	6,270,225

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 6 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.....	437	4,911	4,721	20,259	1,005	31,333
Galveston.....	1,708	2,597	7,703	1,802	982	14,793
Savannah.....	.....	.....	.....	.....	500	500
Charleston.....	.....	.....	.....	.....	.....	1,734
Mobile.....	.....	.....	.....	.....	.....	9,024
Worfolk.....	700	.....	.....	.....	3,000	3,700
New York.....	.....	.....	100	2,500	.....	2,600
Other ports.....	800	.....	2,000	.....	.....	2,800
Total 1902..	3,643	7,508	14,529	24,561	5,487	58,728
Total 1901..	8,386	8,677	28,510	19,491	17,480	78,484
Total 1900..	7,463	.....	.....	12,435	7,182	27,045

Speculation in cotton for future delivery was active early in the week, but at the close the trading was quiet. The feature of the week has been the Bureau report, which was issued on Tuesday. According to this report the area planted in cotton showed a decrease of only 8-10 of one per cent from the record breaking acreage planted a year ago. The average condition also was reported as highly favorable, being exceeded only twice in a period of twenty-one years. The favorable character of the report had a decidedly depressing influence upon the speculative market. There was extensive selling by speculative holders to liquidate their long contracts, under which prices weakened. At the decline it was stated that the recent short sellers bought with some freedom to cover contracts. Wednesday there was a steadier market. The pressure to sell appeared to be over, and Liverpool cable advices were of a more encouraging nature. Sales reported in the Liverpool spot market were larger than for some time past. It was claimed, however, that these increased purchases of cotton were for shipment to Russia, where the import duty is to be removed on July 1st. Thursday there was a quiet and unsettled market. To day there was a decline in prices early, reflecting weaker advices from Liverpool than expected. Subsequently, however, the market turned firm. Advices were received from New Orleans reporting a fairly large business transacted in actual cotton and locally some dealers reported more inquiries for spot. Weather conditions for the growing crop also were reported not so favorable, it being claimed that more rain was needed in many sections of the cotton belt. The close was very steady at a net advance for the day of 6 @ 18 points. Cotton on the spot has been quiet, closing at 9 3/8c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1-14 on	Good Middling Tinged....	Even
Middling Fair.....	0-30 on	Strict Good Mid. Tinged....	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged....	0-06 on
Good Middling.....	0-32 on	Middling Tinged.....	0-13 on
Strict Low Middling.....	0-14 off	Strict Low Mid. Tinged....	0-34 off
Low Middling.....	0-38 off	Middling Stained.....	0-50 off
Strict Good Ordinary.....	0-72 off	Strict Low Mid. Stained....	1-06 off
Good Ordinary.....	1-00 off	Low Middling Stained....	1-50 off

On this basis the official prices for a few of the grades for the past week—May 31 to June 6—would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	8-44	8-21	8-37	8-25	8-37
Low Middling.....	Holiday	9-05	8-33	8-39	8-37	8-39
Middling.....	Holiday	9-14	8-42	8-48	8-34	8-48
Good Middling.....	Holiday	9-24	8-52	8-58	8-44	8-58
Middling Fair.....	Holiday	10-24	10-11	10-17	10-05	10-17
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	8-69	8-16	8-32	8-50	8-62
Low Middling.....	Holiday	9-31	8-18	8-34	8-12	8-24
Middling.....	Holiday	10-14	9-24	9-30	9-14	9-24
Good Middling.....	Holiday	10-24	9-34	9-40	9-24	9-34
Middling Fair.....	Holiday	10-49	10-26	10-42	10-30	10-42
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	7-34	7-81	7-87	7-75	7-87
Middling.....	Holiday	8-34	8-81	8-87	8-75	8-87
Strict Low Middling Tinged....	Holiday	9-10	8-97	9-03	8-91	9-03
Good Middling Tinged.....	Holiday	9-44	9-31	9-37	9-25	9-37

The quotations for middling upland at New York on June 6 for each of the past 33 years have been as follows.

1902.....	6 3/8	1894.....	6 7/8	1886.....	6 9/16	1878.....	c.11 1/8
1901.....	5 1/2	1893.....	7 1/8	1885.....	10 1/8	1877.....	11 1/16
1900.....	5 1/2	1892.....	7 1/8	1884.....	11 1/8	1876.....	11 1/16
1899.....	6 1/4	1891.....	8 1/8	1883.....	10 1/8	1875.....	12
1898.....	6 1/4	1890.....	12 1/8	1882.....	12 1/8	1874.....	18 1/4
1897.....	7 1/16	1889.....	11 1/8	1881.....	11 1/8	1873.....	19 1/4
1896.....	7 1/4	1888.....	10	1880.....	11 1/8	1872.....	27
1895.....	7 1/4	1887.....	11 1/8	1879.....	13 1/8	1871.....	19 1/8

MARKET AND SALES.

	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT			
			Report.	Consump.	Contract.	Total.
Saturday.....	.....	.....	Holiday	.....	.....	.....
Monday.....	Quiet at 1 1/2 dec.	Quiet.....	3,100	800	8,000	11,400
Tuesday.....	Quiet at 1 1/2 dec.	Quiet at 1/4 day	.....	1,104	.....	1,104
Wednesday.....	Steady at 1 1/2 ad.	Quiet at 1/4 day	.....	.....	5,200	5,200
Thursday.....	Quiet at 1 1/2 dec.	Quiet.....	.....	800	1,000	1,800
Friday.....	Qt & 1/4, 1/2 ad.	Very steady.	.....	.....	.....	.....
Total.....	.....	.....	3,100	1,764	14,200	19,064

FUTURES.—Highest, lowest and closing prices at New York.

Month	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	Open
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AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		Movement to June 7, 1902.			Movement to June 7, 1901.		
Towns.	This week.	Rains.	Stagnant 16 Stagnant 6.	This week.	Rains.	Stagnant 16 Stagnant 6.	
							Sept. 1, '01.
Stirling, ALABAMA.	18,769	07	181	12	14,092	15	
Mongomery, " "	693	169,472	1,210	1,301	67,594	939	
Souma, " "	108,941	1,162	4,261	1,201	68,710	3,452	
Etowah, ARKANSAS.	86,830	796	6,593	3,258	86,548	389	
Little Rock, " "	111	350,501	681	13,921	199,871	2,054	
Liberty, GEORGIA.	150	72,482	603	5	29,848	453	
Atlanta, " "	150	149,412	2,042	135	109,832	719	
Augusta, " "	160	284,402	380	8,905	272,947	1,740	
Columbus, " "	17	51,556	618	1,200	64,472	320	
Macon, " "	43	64,403	70	1,613	64,631	193	
Rocky Mt., KENTUCKY.	11	6,455	94	318	7,946	87	
Shreveport, LOUISIANA.	321	511,476	882	3,686	1,023	307,266	
Greenwich, " "	34	78,478	650	2,824	38,307	8,486	
Greenville, MISSISSIPPI.	17	86,539	662	3,921	32,307	823	
Meridian, " "	152	76,632	4,380	104	23,597	2,00	
Vicksburg, " "	130	101,944	1,235	6,360	62,259	833	
Yazoo City, " "	84,320	617	2,472	37	47,032	481	
St. Louis, MINNESOTA.	2,814	787,383	4,632	34,875	889,357	7,439	
Omaha, " "	66	22,551	66	102	20,443	102	
St. Paul, N. DAKOTA.	128	11,369	1,571	165	18,184	289	
Chicago, OHIO.	1,360	216,394	2,198	11,466	220,620	2,469	
Cincinnati, " "	1,567	916,049	3,188	18,468	1,077	5,399	
Columbus, " "	1,567	916,049	3,188	18,468	1,077	5,399	
Indianapolis, INDIANA.	1,567	916,049	3,188	18,468	1,077	5,399	
Knoxville, TENNESSEE.	1,567	916,049	3,188	18,468	1,077	5,399	
Memphis, " "	1,567	916,049	3,188	18,468	1,077	5,399	
St. Louis, MISSOURI.	1,567	916,049	3,188	18,468	1,077	5,399	
St. Paul, MINNESOTA.	1,567	916,049	3,188	18,468	1,077	5,399	
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Indianapolis, INDIANA.	1,567	916,049	3,188	18,468	1,07		

The above totals show that the interior stocks have decreased during the week 12,408 bales, and are to-night 210,379 bales less than at same period last year. The receipts at all towns have been 25,755 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 6 and since Sept. 1 in the last two years are as follows.

June 6.	1901-1902.		1900-1901.	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1.
Ships—				
Via St. Louis	4,622	757,296	7,439	825,417
Via Cairo	1,076	147,419	2,080	224,762
Via Paducah		3,199		5,101
Via Rock Island		33,093	518	58,018
Via Louisville	752	190,845	795	130,669
Via Cincinnati	354	90,187	3,145	105,708
Via other routes, &c	879	340,440	4,188	261,083
Total gross overland	7,682	1,600,451	18,068	1,610,758
Output shipments—				
Overland to N. Y., Boston, &c	2,768	356,995	3,389	415,720
Between interior towns		62,213	394	98,139
Inland, &c., from South	1,538	57,350	720	73,166
Totals to be deducted	4,306	476,513	4,503	587,025
Leaving total net overland	3,376	1,123,938	13,561	1,023,733

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,876 bales, against 13,561 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 100,205 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 6.....	21,433	7,298,411	51,438	7,162,560
Shut outland to June 6.....	2,876	1,128,938	15,861	1,028,783
Western consumption to June 6.....	37,001	1,424,000	88,000	1,268,000
Total marketed.....	61,809	9,856,349	97,819	9,448,293
Unsold stocks in excess.....	12,408	80,806	19,148	328,838
Came into sight during week.....	49,401		78,881	
Total in sight June 6.....		9,856,855		9,774,816
North's spinners tak'gs to June 6.....	33,595	2,012,007	15,860	1,822,488

* Decrease during week.

Movement into sight in previous years.

	<i>Sales.</i>	<i>Since Sept. 1—</i>	<i>Sales.</i>
1899-June 8.....	41,739	1899-00-June 8.....	8,697,810
1899-June 9.....	56,889	1898-99-June 9.....	10,776,631
1899-June 10.....	52,873	1897-98-June 10.....	10,722,029
1897-June 11.....	20,416	1896-97-June 11.....	8,254,979

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 ¹ / ₄	Columbus, Miss.....	8 ³ / ₄	Nashville.....	9
Atlanta.....	9 ¹ / ₁₆	Enfauila.....	.....	Natchez.....	9 ¹ / ₁₆
Charlotte.....	9 ³ / ₄	Louisville.....	9 ¹ / ₄	Raleigh.....	9
Columbus, Ga.....	9	Montgomery.....	8 ⁷ / ₈	Shreveport.....	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. May 31.	Monday. June 2.	Tuesday. June 3.	Wed'day. June 4.	Thurs'dy June 5.	Friday. June 6.
JUNE—						
Range	9:25- -	- @ -	- @ -	- @ -	9:12- -	- @ -
Closing ...	9:24@56	9:05@10	9:9@ -	9:14@ -	9:12@ -	9:17@ -
JULY—						
Range	9:31@36	9:13@34	8:9@-09	9:08@25	9:18@30	9:16@30
Closing ...	9:31@32	9:13@14	9:07@00	9:21@22	9:19@20	9:23@ -
AUGUST—						
Range	8:71@78	8:55@73	8:37@47	8:45@56	8:48@57	8:46@59
Closing ...	8:71@72	8:55@ -	8:45@46	8:52@53	8:49@50	8:57@58
OCTOBER—						
Range	7:81@84	7:67@78	7:59@84	7:60@85	7:64@69	7:62@77
Closing ...	7:81@82	7:67@68	7:62@63	7:65@66	7:64@63	7:73@76
TOKE—						
Spots	Steady.	Easy.	Easy.	Steady.	Steady.	V'y st'dy
Options....	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by tel-graph from the South this evening indicate that while rain has fallen in most districts during the week the precipitation has been light as a rule, and in sections of the Southwest and Mississippi dry weather has prevailed. Although the crop on the whole is reported to be doing well, there are complaints that moisture is needed. Our Mobile correspondent states that in some instances stands of late cotton are irregular and injury has been done by lice and recent cold nights. Selma and Memphis have received first blooms this week.

Galveston, Texas.—We have had showers on two days of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 81, the highest being 85 and the lowest 76.

Abilene, Texas.—There have been showers on two days during the week, to the extent of twenty four hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 80.

Brenham, Texas.—We have had only a trace of rain, on two days during the week. The thermometer has ranged from 62 to 93, averaging 78.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Dallas, Texas.—There has been rain on one day of the week. The precipitation reached nineteen hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 97.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 55 to 91, averaging 78.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer, 77, highest 93, lowest 61.

Kerrville, Texas.—Rain has fallen on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Lampasas, Texas.—The week's rainfall reached but four hundredths of an inch, on one day. The thermometer has averaged 81, ranging from 64 to 94.

Longview, Texas.—There has been rain on two days during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 78.

Luling, Texas.—The week's rainfall has been seventy-six hundredths of an inch, on one day. Average thermometer 79, highest 93 and lowest 64.

Pulestine, Texas—We have had no rain during the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Paris, Texas.—There has been rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 90.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 79.

Weatherford, Texas.—Rainfall for the week fifty-six hundredths of an inch, on two days. Average thermometer 78, highest 85, lowest 61.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of thirty-six hundredths of an inch. Average thermometer 84, highest 91, lowest 67.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 81.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Vicksburg, Mississippi.—There has been rain on two days of the week. The precipitation reached sixty-five hundredths of an inch. The weather has been as desired. The thermometer has averaged 77, ranging from 63 to 93.

Greenville, Mississippi.—The weather has been dry and hot most of the week.

Helena, Arkansas.—There has been rain on one day of the week. Crop reports are very good. The thermometer has averaged 75.5, ranging from 60 to 91.

Little Rock, Arkansas.—Crops are doing well. We have had rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Memphis, Tennessee.—Crop reports fine. First bloom received to-day from Bolivar County, Miss., one week earlier than the average date. There has been rain on three days during the week, the precipitation being two inches and seventy hundredths. The thermometer has ranged from 53 to 91.2, averaging 75.2.

Nashville, Tennessee.—It has rained during the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 75, highest 88, lowest 62.

Mobile, Alabama.—While crop reports are on the whole favorable, there are some complaints of irregular stands of late cotton. Injury by lice and recent cold nights is also reported. There has been rain on one day of the week, to the extent of only four hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 69.

Montgomery, Alabama.—Crops are doing finely. Rainfall for the week one inch and fifty-six hundredths, on one day. The thermometer has averaged 81, ranging from 66 to 96.

Seima, Alabama.—We have had rain on one day of the week, to the extent of one inch and fifteen hundredths. First bloom received on Thursday, fifteen days earlier than last year. The thermometer has averaged 78, the highest being 94 and the lowest 67.

Madison, Florida.—The week's rainfall reached one inch and sixty-five hundredths, on one day. The thermometer has averaged 81, ranging from 66 to 96.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Augusta, Georgia.—Rain has fallen on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 65.

Stateburg, South Carolina.—Crops continue promising, but some need rain. There has been light rain on two days during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 57 to 95, averaging 76.4.

Greenwood, South Carolina.—Rain has fallen on one day during the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 65 to 90, averaging 77.

Charlotte, North Carolina.—The crop is getting along quite well, but rain is needed. The week's precipitation has been but one hundredth of an inch. Average thermometer 76, highest 90, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock June 5, 1902, and June 6, 1901.

	June 5, '02.	June 6, '01.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	6.2
Memphis.....	Above zero of gauge.	18.6
Nashville.....	Above zero of gauge.	2.9
Shreveport.....	Above zero of gauge.	15.6
Vicksburg.....	Above zero of gauge.	22.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 5, and for the season from Sept. 1 to June 5 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	23,000	1,997,000	49,000	1,724,000	9,000	869,000

Reports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02.....	.....	47,000	47,000	7,000	459,000	466,000
1900-01.....	1,000	39,000	40,000	65,000	511,000	576,000
1899-00.....	.....	5,000	5,000	4,000	80,000	84,000
Calcutta—						
1901-02.....	.....	1,000	1,000	3,000	27,000	30,000
1900-01.....	.....	2,000	2,000	3,000	31,000	34,000
1899-00.....	.....	1,000	1,000	1,000	20,000	21,000
Madras—						
1901-02.....	.....	.....	.....	1,000	5,000	6,000
1900-01.....	1,000	.....	1,000	8,000	13,000	21,000
1899-00.....	.....	1,000	1,000	2,000	8,000	10,000
All others—						
1901-02.....	.....	2,000	2,000	1,000	59,000	60,000
1900-01.....	1,000	3,000	4,000	9,000	82,000	91,000
1899-00.....	.....	5,000	5,000	1,000	53,000	54,000
Total all—						
1901-02.....	.....	50,000	50,000	12,000	550,000	562,000
1900-01.....	3,000	44,000	47,000	85,000	644,000	729,000
1899-00.....	.....	12,000	12,000	8,000	161,000	169,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, June 4.	1901-02.	1900-01.	1899-1900.
Receipts (cantars)*—			
This week.....	1,000	38,000	5,000
Since Sept. 1.....	6,470,000	5,303,000	6,429,000
Exports (bales)—			
To Liverpool.....	2,000	307,000	6,000
To Continent.....	5,000	464,000	7,000
Total Europe.....	7,000	771,000	13,000
1900-01.....	13,000	570,000	9,000
1899-00.....	9,000	750,000	750,000

* A cantar is 98 pounds. † Of which to America in 1901-02, 96,723 bales; in 1900-01, 44,776 bales; in 1899-00, 68,242 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902										1901.									
32s Cop. Twist.		8 1/2 lbs. Shirts, common to finest.		Cottons Mid. Upide.		32s Cop. Twist.		8 1/2 lbs. Shirts, common to finest.		Cottons Mid. Upide.		32s Cop. Twist.		8 1/2 lbs. Shirts, common to finest.		Cottons Mid. Upide.		32s Cop. Twist.	
May 27 7/8	8 1/2	5 7	8 2	5 4	7 1/2	7 1/2	8 1/2	5 2	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2
" 27 7/8	8 1/2	5 6	8 1 1/2	5 3 1/2	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2
" 16 7/16	8 1/2	5 5	8 1	5 1 1/2	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2
" 22 7/16	8 1/2	5 5	8 1	5 1 1/2	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2
" 30 7/16	8 1/2	5 5	8 1 1/2	5 2 1/2	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2	5 1	7 1/2	7 1/2	8 1/2
June 6 7/8	8 1/2	5 4 1/2	8 1	5 2	7 1/2	7 1/2	8 1/2	5 1 1/2	7 1/2	7 1/2	8 1/2	5 1 1/2	7 1/2	7 1/2	8 1/2	5 1 1/2	7 1/2	7 1/2	8 1/2

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31 for three years.

	1901-02.	1900-01.	1899-00.
Gross overland for May.....	51,933	58,087	80,385
Gross overland for 9 months.....	1,598,057	1,592,680	1,703,611
Net overland for May.....	37,432	17,221	36,007
Net overland for 9 months.....	1,123,384	1,010,172	1,218,097
Port receipts in May.....	166,345	292,397	139,283
Port receipts in 9 months.....	7,281,941	7,111,122	6,347,618
Exports in May.....	280,359	437,769	261,295
Exports in 9 months.....	6,318,455	5,908,567	5,322,617
Port stocks on May 31.....	433,997	473,636	203,373
Northern spinners' takings to June 1....	2,000,237	1,809,628	2,107,386
Southern consumption to June 1.....	1,403,000	1,230,000	1,168,000
Overland to Canada for 9 months (included in net overland).....	105,001	82,419	91,614
Burnt North and South in 9 months.....	5,613	15	14,339
Stock at North's interior markets June 1	11,111	9,243	16,367
Came in sight during May.....	253,777	345,289	230,000
Amount of crop in sight June 1.....	9,848,325	9,695,965	9,648,615
Came in sight balance season.....	790,176	790,176	790,176
Total crop.....	10,638,501	10,486,141	10,438,791
Average weight of bales.....	503.28	511.27	509.20

JUTE BUTTS, BAGGING, & CO.—There has been inactivity in jute bagging during the week under review, and prices are unchanged at 5 1/2 c. for 1 1/2 lbs. and 5 1/2 c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 1/2 c. f. o. b., according to quality. Jute butts remain dull and nominal at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

COTTON STATISTICS FOR WEEK ENDING MAY 30.—Last Friday having been a holiday (Decoration Day) we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, May 30, and they are as follows: Net receipts for the week, 19,610 bales, and since Sept. 1, 7,976,978 bales. United States port stocks last Friday, 486,098 bales. Total foreign exports for the week, 55,219 bales, and since Sept. 1, 6,314,840 bales. Total visible supply, 3,098,153 bales, of which American 2,084,155 bales. Interior towns, receipts for week, 18,488 bales; since Sept. 1, 5,810,016 bales; shipments for the week, 34,988 bales, and stock, 173,179 bales. Receipts from plantations for week, — bales. Weekly net overland, 7,319 bales, and for season to date, 1,120,563 bales. Southern consumption for week, 37,000 bales, and for season, 1,897,000 bales. Interior stocks decreased 21,555 bales during the week, and on Friday last were 49,914 bales in excess of September 1. There came into sight for the week 42,974 bales, and the total for the season to date reached 9,837,454 bales. Northern spinners had taken since September 1, 1,989,182 bales, of which 12,678 bales represented the week's takings.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 3 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Statistician of the Department of Agriculture estimates the total area planted in cotton at about three tenths of one per cent less than the acreage planted last year. On the basis of the acreage figures published on May 31 of last year, this would give an acreage for the year 1902-03 of about 27,450,000. From the recently published Census report for 1899, however, it is apparent that for some years past the acreage planted in cotton in the Carolinas, Arkansas and Tennessee has been somewhat over-estimated, and that in Texas and other states more or less under-estimated, with the result that for the cotton belt as a whole there has been an under-estimation of acreage and an over-estimation of yield per acre. Adjustments have been made to bring the Department's estimates into reasonable conformity with the report of the Census, the net result being an addition of about 418,000 acres to the estimate of the area planted last year. This addition raises the estimate of the area planted for 1902-03 to about 27,878,000 acres, or 72,000 acres less than the revised area for last year. There is a reported decrease in acreage amounting to 9 per cent in North Carolina, 4-6 per cent in South Carolina, 4 per cent in Georgia, 3 per cent in Alabama, four-tenths of one per cent in Mississippi and three-tenths of one per cent in Arkansas. On the other hand there is an increase of 3 per cent in Louisiana and Florida, 2-5 per cent in Texas, 2 per cent in Missouri, 15 per cent in Oklahoma, 24 per cent in Indian Territory and five tenths of one per cent in Tennessee.

The following is the report of the Department on condition: The average condition of the growing crop on May 26 was 85-1, as compared with 81-5 on May 25 of last year, 82-5 on June 1, 1900, 87-7 on June 1, 1899, and a ten-year average of 86. Only twice within a period of 21 years, namely in 1887 and 1896, has the average condition on June 1 been as high as the condition now reported. In the former year it was 96-9 and in the latter 97-2.

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Virginia...	...	...	94	79	86	87	91	67	87	95
No. Car.	91	87	86	87	86	84	99	61	84	83
So. Car.	97	80	85	86	85	87	97	72	83	88
Georgia...	94	80	89	88	89	84	95	82	76	87
Florida...	100	88	88	88	78	90	85	92	92	98
Alabama...	92	76	87	86	89	81	103	85	8-	82
Mississippi	94	82	85	78	91	76	104	88	91	86
Louisiana	96	80	88	81	89	84	94	85	95	87
Texas...	95	81	71	90	89	87	92	79	94	82
Arkansas...	100	81	91	80	96	83	102	89	97	89
Tennessee.	100	78	86	85	90	77	118	87	78	92
Missouri...	...	...	94	90	96	90	92	89	96	...
Oklahoma.	90	88	75	81	82	72	87	70	100	...
Ind. Ter.	99	85	84	84	80	85	...	...	...	...
Average.	95-1	81-5	82-5	85-7	89-0	83-5	97-2	80-0	88-3	85-6

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending June 2, summarizing them as follows:

Cool nights have checked the growth of cotton throughout the central and eastern portions of the cotton belt, but the general condition of the crop is promising, the least favorable reports coming from the Carolinas. Over the western districts outside of Texas the unfavorable effects of low temperatures have been less marred. In Texas favorable temperatures prevailed and the crop continues in excellent condition, but in Oklahoma and Arkansas cotton is suffering from lack of cultivation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 53,734 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
New York—To Liverpool, per steamer Nomadic, 3,000.....	3,000
To Hull, per steamer Martello, 600.....	600
To Manchester, per steamer Flaxman, 164.....	164
To London, per steamer Minnetonka, 50.....	50
To Havre, per steamer La Gascogne, 50.....	50
To Bremen, per steamers Grosser Kurfuerst, 1,127.....	1,127
Kronprinz, 178.....Necker, 1,944.....	2,122
To Antwerp, per steamer St. George, 350.....	350
To Lisbon, per steamer Peninsular, 700.....	700
To Oporto, per steamer Peninsular, 700.....	700
To Barcelona, per steamer Leon XIII., 2,800.....	2,800
To Genoa, per steamers Calabria, 1,474.....Olita di Milano, 700.....Hohenzollern, 100.....Palatia, 300.....Spartan Prince, 897.....	3,570
To Naples, per steamer Calabria, 300.....Hohenzollern, 100.....	400
To Japan, per steamer Indram, 150.....	150

	Total bales
NEW ORLEANS—To Liverpool—May 31—Str. Barbadian, 1,341.....	1,341
June 2—Steamer Texan, 494.....	2,325
To Dunkirk—June 3—Steamer Finland, 516.....	516
To Bremen—June 3—Steamer Finland, 4,292.....	4,292
To Hamburg—June 2—Steamer Adria, 2,572.....	2,572
To Oporto—May 31—Bark Amazona, 100.....June 6—Bark America, 200.....	300
PANAMA—To Liverpool—June 4—Steamer Francisco, 1,119.....	1,119
To Manchester June 4—Steamer Francisco, 250.....	420
SAVANNAH—To Bremen—June 4—Steamer Duart, 4,047.....	4,047
To Hamburg—June 4—Steamer Duart, 1,150.....	1,150
BOSTON—To Liverpool—June 3—Steamer New England, 240.....	240
BALTIMORE—To Bremen—June 4—Steamer Dresden, 2,864.....	2,864
To Hamburg—May 30—Steamer Bosnia, 100.....	100
PHILADELPHIA—To Liverpool—May 31—Str. Beigenland, 40.....	40
SEATTLE—To Japan—June 5—Steamer Shinano Maru, 450.....	450
Total.....	32,734

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 16.	May 23	May 30.	June 6.
Sales of the week.....bales.	36,000	21,000	39,000	56,000
Of which exporters took.....	6,600	2,600	7,000	9,400
Of which speculators took.....	400	300	.....	4,200
Sales American.....	34,000	20,000	35,000	48,000
Actual export.....	8,000	4,000	14,000	4,000
Forwarded.....	53,000	47,000	56,000	55,000
Total stock—Estimated.....	1,018,000	1,000,000	1,000,000	985,000
Of which American—Est'd.....	894,000	887,000	886,000	845,000
Total import of the week.....	43,000	37,000	75,000	19,000
Of which American.....	30,000	33,000	57,000	1,000
Amount afloat.....	100,000	90,000	43,000	47,000
Of which American.....	85,000	76,000	27,000	37,000

The tone of the Liverpool market for spots and futures each day of the week ending June 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 p. m.	Limited demand.	Firm.	Easier.	In buyers' favor.	Firm.	Moderate demand.
Mid. Up'ds.	5 ²³	5 ²³	5 ¹⁸	5 ¹³	5 ¹²	5
Sales.....	5,000	6,000	8,000	12,000	12,000	9,000
Spec. & exp.	500	500	500	500	5,000	1,000
Futures.						
Market opened.	Steady.	Steady at 1-64 @ 2-64 advance.	Easy at 7-64 decline.	Steady, unchanged.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.
Market, 4 p. m.	Quiet.	Firm at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Quiet but steady at 1-64 @ 2-64 advance.	Q't & st'dy at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 31.	Mon. June 2.	Tues. June 3.	Wed. June 4.	Thurs. June 5.	Fri. June 6.
	12 ¹ / ₂ 1	12 ¹ / ₂ 4	12 ¹ / ₂ 4	12 ¹ / ₂ 4	12 ¹ / ₂ 4	12 ¹ / ₂ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
May-June.....	4 63 4 63 5 02 5 03	4 59 4 56 4 56 4 56	4 58 4 56 4 56 4 56	4 58 4 57 4 56 4 55	4 58 4 56 4 56 4 55	4 58 4 55
June-July.....	4 69 4 62 5 00 5 01	4 57 4 54 4 54 4 54	4 56 4 53 4 53 4 53	4 56 4 53 4 53 4 53	4 56 4 53 4 53 4 53	4 56 4 53
July-Aug.....	4 61 4 59 4 61 4 63	4 55 4 52 4 52 4 52	4 54 4 51 4 51 4 51	4 54 4 51 4 51 4 51	4 54 4 51 4 51 4 51	4 54 4 51
Aug-Sept.....	4 53 4 52 4 54 4 55	4 47 4 45 4 45 4 45	4 46 4 43 4 43 4 43	4 46 4 43 4 43 4 43	4 46 4 43 4 43 4 43	4 46 4 43
Sept-Oct.....	4 36 4 36 4 38 4 38	4 32 4 29 4 29 4 29	4 30 4 29 4 29 4 29	4 30 4 29 4 29 4 29	4 30 4 29 4 29 4 29	4 30 4 29
Oct-Nov.....	4 28 4 27 4 29 4 29	4 24 4 21 4 21 4 21	4 24 4 21 4 21 4 21	4 22 4 22 4 22 4 22	4 22 4 22 4 22 4 22	4 22 4 21
Nov-Dec.....	4 25 4 24 4 26 4 26	4 21 4 19 4 19 4 19	4 19 4 18 4 18 4 18	4 19 4 19 4 19 4 19	4 19 4 19 4 19 4 19	4 19 4 18
Dec-Jan.....	4 24 4 23 4 25 4 25	4 20 4 18 4 17 4 17	4 17 4 17 4 17 4 17	4 18 4 18 4 18 4 18	4 18 4 18 4 18 4 18	4 18 4 17
Jan-Feb.....	4 22 4 22 4 25 4 25	4 19 4 17 4 17 4 17	4 17 4 17 4 17 4 17	4 17 4 17 4 17 4 17	4 18 4 18 4 18 4 18	4 17 4 17
Feb-Mch.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 6, 1903.

The market for wheat flour has been easier. Mills have reduced their limits 5c. per barrel on some grades of winter wheat flour and 10c. per barrel for spring wheat patents. The lower prices named by sellers have not appeared to be much of an inducement to buyers. The volume of business transacted with jobbers has reached only limited proportions, the buying being almost exclusively of a hand-to-mouth character. The export demand has shown a slight improvement, and has included purchases for South Africa and Australia. Corn meal has been firm but quiet. Rye flour has had a fair sale at firm prices.

Speculation in wheat for future delivery has been without spirit. Only fractional changes have been made in prices, but the tendency has been towards a lower basis. The crop news from the interior has been generally favorable, the result of satisfactory climatic conditions. Advice from Kansas, where, according to last official reports, the crop showed a low condition, note a decided improvement in the outlook. Cable advices from Continental Europe have reported the prospects for the growing crops improving, the climatic conditions becoming more seasonable. The foreign markets have been easier, based on the favorable crop news and the end of the war in South Africa. Despite, however, the fact that the foreign markets have been easier, shippers have given a fair amount of attention to cash markets and a moderate volume of export business has been transacted here and at the outports. During the latter part of the week receipts in the Northwest showed something of an increase, and the favorable outlook for the growing crop had a weakening influence upon the interior spot markets.

The Cincinnati "Price Current," in its weekly summary of the crop situation, says that it has been a good week for the growth of crops. Winter wheat is filling out satisfactorily and spring wheat is progressing favorably. To-day the market was moderately active and higher on shorts covering. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	Holl.	78 1/2	77 1/2	78 1/2	78	78 1/2
July delivery in elev.	day.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Sept. delivery in elev.		77 1/2	76 1/2	77 1/2	77 1/2	77 1/2
Dec. delivery in elev.						

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	72	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Sept. delivery in elev.	70 1/2	70 1/2	69 1/2	70 1/2	70 1/2	70 1/2
Dec. delivery in elev.	71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2

Indian corn futures have been moderately active and, exclusive of July contracts in the Chicago market there has been a slight weakening in prices. Reflecting the free selling last week by country holders, the receipts at interior points have shown a considerable increase. Early in the week the larger receipts, coupled with further moderate offerings by country holders and favorable crop news, carried prices down over 1c. per bushel. Subsequently, however, shorts took advantage of the break in prices to come into the market as buyers to cover contracts; this demand turned prices steadier and part of the loss was recovered. Some complaints to the effect that too much rain was interfering with the cultivation of the growing crop also had its influence in favor of the market. One authority says that the condition of corn is very good, but fields are a little weedy where the weather has been rainy. The spot markets have been quiet. To-day there was a firmer market on buying by prominent interests.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	Holl.	70 1/2	69 1/2	69 1/2	70 1/2	70 1/2
July delivery in elev.	day.	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2
Sept. delivery in elev.		64 1/2	63 1/2	63 1/2	64 1/2	64 1/2
Dec. delivery in elev.		49 1/2	48 1/2	49 1/2	50 1/2	50 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	61 1/2	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2
Sept. delivery in elev.	59	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2
Dec. delivery in elev.	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2
May delivery in elev.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2

Oats for future delivery at the Western market have been fairly active. The squeeze in May contracts was apparently carried to a successful close. During the current week shorts in July contracts have appeared to be nervous and their buying to cover contracts has advanced prices. The new-crop deliveries have followed this advance to some extent, although the crop news has been favorable. The interior cash markets have reported active market for Eastern account and in the local spot market large purchases of oats to arrive have been reported. To-day the market advanced on light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Holl.	45 1/2	45	44 1/2	45	45 1/2
No. 2 white in elev.	day.	50 1/2	50	50 1/2	51	51 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	36 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2
Sept. delivery in elev.	30	29 1/2	29 1/2	29 1/2	30 1/2	31
Dec. delivery in elev.	30 1/2	29 1/2	30 1/2	30 1/2	31	31

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter....	\$3 90	Patent, winter....	\$3 90
City mill, patent....	4 10	No. 2 mixed....	68 1/2
Extra, No. 2....	3 10	No. 2 yellow....	71 1/2
Extra, No. 1....	3 10	No. 2 white....	71 1/2
Clear....	3 30	Barley, Western....	79 1/2
Straight....	3 75	Feeding....	Nominal.
Patent, spring....	3 85		

(Wheat flour in cake sells at prices below those for barrels.)

Wheat, per bush.—
 Hard Mass., No. 1.... f. o. b. 84 1/2
 Western Dur., No. 1.... f. o. b. 81 1/2
 Hard winter, No. 2.... f. o. b. 79 1/2
 Hard N. Y., No. 2.... f. o. b. 82 1/2
 Oats—Mir., p. bush.... 45 1/2
 White.... 48 1/2
 No. 2 mixed.... 45 1/2
 No. 2 white.... 51 1/2
 * To arrive.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 2 as follows:

WEATHER.—The week ending June 2 was abnormally cool in the lower Missouri, Central Mississippi and Ohio valleys and on the Atlantic coast northward of the Carolinas. Frosts, more or less destructive, occurred from the 27th to the 29th in the Lake region, Ohio Valley, Tennessee, Western North Carolina, over the interior portions of the Middle Atlantic States and generally throughout New England. In nearly all districts east of the Rocky Mountains crop growth has been checked by low temperatures, and rains have interfered with farm work in Oklahoma, Kansas, Missouri, and Arkansas. On the Pacific Coast the first part of the week was favorable, but the latter part was much too cool, with injurious frosts in the eastern parts of Oregon and Washington.

CORN.—Corn has made slow growth over most of the corn belt, and has suffered injury from frost in the Ohio Valley and Lake region. In the States of the lower Missouri Valley the crop is much in need of cultivation, warmth and sunshine; in Nebraska, Iowa, and Illinois the condition is more favorable. Planting is nearing completion in the more northerly sections.

WINTER WHEAT.—Winter wheat has made favorable progress in the States of the Missouri and upper Mississippi valleys, and in portions of the lower Ohio Valley. The crop has made splendid growth in

Nebraska, and a general improvement is reported from the upper Lake region. Some complaints of rust are received from portions of Kansas, Oklahoma and Missouri, and of lodging in the last-named State. In Tennessee, Kentucky, the upper Ohio Valley, and the Middle Atlantic States, the previously reported unfavorable condition continues; the harvest is nearly finished in Texas, but its commencement has been delayed in Oklahoma on account of rains. The crop has made good progress on the Pacific Coast; is maturing rapidly in California, where harvesting has begun in the San Joaquin Valley.

SPRING WHEAT.—Spring wheat is stooling well and is making splendid growth throughout the spring-wheat region, except on low lands in Wisconsin. In Iowa dry weather is needed to prevent too rapid growth.

OATS.—The outlook for oats continues unfavorable from the Middle Atlantic States and Ohio Valley southward to the east Gulf and South Atlantic coasts. In the Missouri and upper Mississippi valleys and Lake region the general outlook is encouraging. Harvesting is completed in Texas and continues in the East Gulf and South Atlantic States.

For other tables usually given here see page 1179.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 6, 1902.

Buyers entered upon the present month expecting developments in certain directions after the prolonged period of quiet featureless markets. In one division of the market they have already been justified, printers fixing the price of printed calicoes for fall at 5c. for the best makes after tentative efforts to establish a 5 1/2c. basis. It is probable that in bleached cottons also their expectations may be fulfilled, as although agents have not yet shown any sign of revising their quotations in buyers' favor there has been considerable price cutting by jobbers in leading bleached goods tickets. The market generally has been without material change in feature. The daily demand continues moderate for general supplies at first hands, and there has been no pressure to sell. Where there are stocks on hand, purchases are easily made at previous prices, but sellers are still firm on forward business. The distribution of seasonable merchandise by jobbers has been on a fair scale during the week and few complaints are heard on the score of collections at either first or second hands.

WOOLEN GOODS.—There has been no improvement in the demand for men's-wear woolen and worsted fabrics this week. The chief feature has been the increase in the deliveries made by the American Woollen Company as the result of a steadily increasing production as it gains headway against the strike in its mills. Some sellers are complaining of cancellation of orders placed with them as substitutes for the American Woollen Company's goods, the latter now making goods on original contracts. The general tone of the market is steady, but there is some irregularity noticeable in certain quarters in both staple lines and fancies. The demand for overcoatings and cloakings has been on quite a moderate scale, with prices unchanged. Staple dress goods have been quiet, but generally steady. Fancies are irregular with little doing outside of waisting varieties. The market for flannels and blankets is steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 2 were 2,075 packages, valued at \$106,996, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 2.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	1,187	75	2,183
Other European.....	15	609	7	828
China.....		57,770	4,786	21,879
India.....	150	8,498	105	1,769
Arabia.....	767	10,491		17,362
Africa.....	229	4,737	14	4,016
West Indies.....	335	10,748	218	9,237
Mexico.....		1,695	10	531
Central America.....	76	3,432	32	4,262
South America.....	371	21,392	1,265	27,777
Other Countries.....	42	5,661	806	5,358
Total.....	2,075	125,616	7,418	94,352

The value of the New York exports since Jan. 1 to date has been \$5,745,244 in 1902, against \$4,479,644 in 1901.

Leading brands of heavy brown cottons continue well sold up, but there are occasional accumulations barely steady in price. Home buyers are purchasing quite moderately, and there has not been any revival of the export business. Light-weight sheetings are quiet but steady. The jobbing trade are light buyers of bleached muslins, with moderate purchases reported for the manufacturing trades. Agents' prices are unchanged. Sales of wide sheetings have been on a limited scale at steady prices. There has been no change in the coarse, colored goods situation. Stocks are limited in most descriptions and prices firm. Cotton blankets are scarce and firm. Cotton flannels quiet. Kid-finished cambrics are in dull demand at 3 1/2c. for 64s. The week closes with an improved demand for fancy calicoes, as printers have made a 5c. price for the best makes, this being the same as last season. Staple prints have been in fully average request at steady prices. Fine printed fabrics and fine woven patterned goods are in steady demand for next season. Gingham are firm in both staples and dress styles. Print cloths are unchanged at 3 1/2c. for regulars, with good bidding at 3 1/2c. Wide odds are quiet and unchanged.

FOREIGN DRY GOODS.—A fair business has been reported in fine grades of dress goods at steady prices. Silks and ribbons are firm and well sold up. Current buying fair. Linens are quietly firm and burlaps dull but steady.

STATE AND CITY DEPARTMENT.

The Chronicle.

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PORT OFFICE BOX 958.

NEW YORK.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

MUNICIPAL BOND SALES IN MAY.

Municipal bond sales reached greater proportions in May than for months past. In fact, the aggregate has been exceeded but four times since the creation of this Department in 1892. Our records show that \$20,969,704 of such bonds were marketed, as against \$9,597,964, the average for May of the previous ten years. This total, following our usual custom, does not include temporary loans or Canadian securities, nor does it include the 28-million-dollar contract (\$1,000,000 bonds sold and option on \$27,000,000) made by the city of Havana, Cuba, with Farson, Leach & Co of New York City.

While the cities of Cincinnati and New York contribute nearly 13 millions to the month's total, yet the smaller issues have been very numerous and in some instances have attracted active bidding. Cincinnati's \$3,000,000 3½-per cent 30-50 year (optional) refunding issue, sold May 22, was the largest put out during the month. The bonds were awarded to Harvey Fisk & Sons, New York, and the First National Bank of Cincinnati at 103-81—a basis of about 3-30 per cent if bonds are redeemed at their optional date and 3-34½ if allowed to run their full time. New York City on May 6 disposed of four issues of 3½-per cent corporate stock, aggregating \$4,993,000, at an average price of 106-87½—a basis of about 3-233 per cent.

The number of municipalities emitting bonds and the number of separate issues made during May 1902 were 193 and 238, respectively. This contrasts with 144 and 182 for April 1902 and with 178 and 216 for May 1901.

In the following table we give the prices which were paid for May loans to the amount of \$20,185,304, issued by 167 municipalities. The aggregate of sales for which no price has been reported is \$814,400, and the total bond sales for the month \$20,969,704. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1182.	Abington, Mass.....	3½	1908-1922	\$43,000	102-97½
1182.	Adams Co., Ind.....	4½	1908-1905	17,166	102-21
1182.	Akron, Ohio.....	5	1908-1905	3,500	100-87½
1182.	Akron, Ohio.....	5	1908-1905	9,500	100-24½
1182.	Akron, Ohio.....	5	1908-1907	25,000	100-52
1182.	Alton (Ill.) Sch. Dist.....	4	1906-1922	50,000	105-102
1182.	Anderson, S. C.....	4½	1902	50,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1182.	Anderson, S. C.....	5	1902	\$20,000	100
999.	Andover, Mass.....	3½	1908-1927	25,000	103-07
999.	Armington (Ill.) Sch. Dist.....	5	.....	7,000	103-70
1050.	Arizona.....	5	1922	30,000	107
1102.	Asheville, N. C.....	4	1922	260,000	100
1102.	Asheville, N. C.....	4	1932	10,000	100
999.	Aurora, Ill.....	4	1917	20,000	108-285
999.	Barbourville, Ky.....	4	.....	10,000	101
1102.	Bay City, Mich.....	4	1932	10,000	108-401
1152.	Belmont, Mass.....	3½	1932	10,000	105-126
999.	Beltrami Co., Minn.....	5	1917	50,000	106-60
1102.	Belview, Minn.....	5	1912-1917	3,000	101-438
999.	Benton Co., Mo.....	4	.....	260,000	101-64
1102.	Benton Harbor, Mich.....	4	1921	25,000	100
1107.	Biggsville, Ill.....	5	1903-1913	2,500	101-863
999.	Boonville, Miss.....	5	1903-1922	10,000	100
1210.	Bowling Green, Ohio.....	4	1915-1921	6,600	101-17
1102.	Bristol, R. I.....	3½	1930	25,000	103-50
1102.	Bristol, Va.....	5	1903-1908	6,000	100-25
1102.	Brown Co., Texas.....	4	.....	30,000	100
1102.	Buffalo, N. Y.....	3½	1903-1922	150,000	101-785
1102.	Buffalo, N. Y.....	3½	1903-1922	100,000	102-68
1102.	Caldwell, N. J.....	4	1932	20,000	104-50
1050.	Campbell Co., Tenn.....	4½	1912-1932	100,000	101-62
1152.	Canton, Ohio.....	5	1914	12,000	100
1102.	Carlstadt, N. J.....	4½	1922	10,000	104-50
1102.	Cincinnati, Ohio.....	3½	1903-1952	8,000,000	103-81
999.	Cincinnati (O.) School Dist.....	3½	1912-1940	70,000	101-266
1152.	Cisco, Texas.....	5	1922-1942	23,000	101-304
999.	Clackamas Co. (Ore.) Sch. Dist. No. 48.....	5	1912-1922	5,000	102
1103.	Clefield (Pa.) Sch. Dist.....	3½	1912-1932	10,000	100-50
1173.	Cleveland, Ohio.....	4	1914	10,000	106-43
1152.	Cleveland, Ohio.....	4	1912	25,000	105-47
1152.	Cleveland, Ohio.....	4	1925	100,000	110-69
1152.	Cleveland, Ohio.....	4	1914	70,000	106-43
1050.	Colorado Springs, Col. (4 issues).....	4	1912-1917	129,000	101-01
1103.	Columbia Co. (Wash.) Sch. Dist. No. 2.....	4½	1904-1928	50,000	100-20
1050.	Columbus, Ohio.....	3½	1912-1922	175,000	100
999.	Corydon, Ind.....	5	1907-1922	13,000	107-715
1211.	Covina (Cal.) Sch. Dist.....	6	1908-1912	10,000	107-30
1051.	Cripple Creek (Colo.) Sch. Dist. No. 1.....	5	.....	50,000	100
1051.	Crow Wing Co., Minn.....	3½	1927	30,000	101-125
1211.	Cuyahoga Co., Ohio.....	4	1912-1913	62,150	102
1154.	Danville, Ill.....	4	1912-1913	20,000	101-98
1000.	Denton, Md.....	4½	1912-1932	10,000	102
1102.	Denver, Colo.....	6	1907	5,000	101-96
1000.	Eastchester, N. Y.....	4	1929-1930	9,000	110-96
1211.	East Liverpool O. (5 issues).....	6	1903-1907	5,413	103-98
1051.	East Liverpool (Ohio) Sch. Dist.....	4	1910-1929	20,000	106-87
1154.	Elkhart City (Pa.) Sch. Dist.....	4	1907-1921	30,000	100-416
1051.	Elm Flat (Mo.) School Dist.....	4	.....	12,000	101
1103.	End, Okla.....	4½	1932	40,000	100
1000.	Fall River, Mass.....	3½	1932	100,000	104-81
1000.	Fall River, Mass.....	3½	1932	50,000	104-81
1000.	Fall River, Mass.....	3½	1932	25,000	106-08
1000.	Fall River, Mass.....	3½	1912	120,000	102-06
1000.	Fall River, Mass.....	3½	1912	30,000	102-06
1211.	Farmington, Mo.....	4	1907-1922	25,000	101
1211.	Fitzgerald, Ga. (2 is.)	5	1932	18,000	103-583
1211.	Flemington, N. J.....	4	.....	36,000	101-75
1211.	Flint (Mich.) Sch. Dist.....	4	.....	60,000	104-75
1103.	Florence, S. C.....	3½	1912-1922	10,000	103-82
1000.	Frankfort, N. Y.....	3½	1904-1921	18,000	100-137
1103.	Gloucester, Mass.....	3½	1903-1932	60,000	102-783
1051.	Grand Rapids, Mich.....	4	1922	100,000	104-04
1211.	Green Bay, Wis.....	4	1903-1922	40,000	102-50
1154.	Hall Co., Neb.....	3½	1904-1917	50,000	100
1103.	Hamilton, Ohio.....	4	1903-1909	3,500	102-028
1000.	Hamilton (Ohio) Sch. Dist.....	4	1910-1921	12,000	104-658
1211.	Hanford (Cal.) School Dist.....	6	1903-1912	12,000	106-50
1051.	Hartford (Conn.) Sch. Dist.....	3½	1931	65,000	102-886
1211.	Havre de Grace, Md.....	5	1912-1932	25,000	102-125
1051.	Henry Co., O. (7 is.)	4	.....	92,000	101-77
1051.	Highlands (N. Y.) Sch. Dist. No. 2.....	4	1905-1914	13,000	102-58
1000.	Hillabore (N. D.) Sch. Dist.....	5	1922	4,400	106-034
1051.	Humphreys, Neb.....	5	1912-1922	4,000	101-15
1000.	Hyattsville, Md.....	4	1931	30,000	100-083
1212.	Iona, Minn.....	5	1912	4,700	100-33
1104.	Jefferson Co., Ind.....	4	1903-1922	18,000	102-81
1154.	Kane, Pa.....	4	1904-1920	17,000	100-294
1000.	Kansas.....	4	.....	150,000	100
1104.	Kent Co., Md.....	4	1912-1921	10,000	105-88
1152.	Knox Co., Ind.....	4	1907-1913	35,000	103
1052.	Lechawanna Co., Pa.....	4	1922	225,000	103-777
1104.	La Crosse, Wis. (2 is.)	3½	1912-1922	25,000	100
1052.	Lawrence, Kan.....	3	1903-1912	15,000	100
1052.	Lawrence, Mass.....	4	1903-1912	50,000	103-681
1152.	Lawrence, N. Y.....	4	1907-1916	10,000	102-63
1052.	Lebanon, Mo.....	5	1907-1922	25,000	104-20
1104.	Lewis Co. (Wash.) Sch. Dist. No. 9.....	5½	1914	2,000	102
1212.	Logan Co., Ohio.....	4	1911-1912	10,000	103-14
1212.	Logan Co., Ohio.....	4	1903-1906	17,000	100-86
1104.	Madison Co. (Ore.) Sch. Dist. No. 2.....	6	1922	2,000	102-55
1104.	Manassas, Ohio.....	5	1903-1905	3,100	100
1152.	Manassas, O. (2 issues).....	5	1903-1905	17,800	100-96
1052.	Marion Co., Ohio.....	5	1902-1910	8,000	104-375
1104.	Marshalltown (Iowa) Ind. Sch. Dist.....	4	1907-1912	57,000	101-229
1212.	Massillon, Ohio.....	4	1903-1908	12,000	100-291
1000.	Mechanicsville, Iowa.....	5	1903-1922	5,700	103-791
1052.	Milwaukee, Wis. (2 is.)	3½	1903-1922	135,000	101-45
1104.	Minneapolis, Minn.....	3½	1932	70,000	104-97
1212.	Modesto Irrig'n Dist.....	8	.....	71,000	100
1152.	Monticello, Ill.....	3	1903-1912	2,000	100
1104.	Navarre (O.) Sch. Dist.....	5	1903-1912	10,000	103-20
1104.	Nether Providence (Pa.) Sch. Dist.....	4	1904-1922	14,000	101-63
1001.	New Richmond, Minn.....	4½	1903-1914	12,000	101-953
1001.	New Ulm, Minn.....	4	1931	30,000	101-318
1001.	New York City (4 is.)	3½	.....	4,993,000	106-375
1212.	New York City.....	5	1942	385,956	100

Paps.	Location.	Rats.	Maturity.	Amount.	Price.
1213.	Nottingham (O.) Sch. Dist.	4	1903-1914	\$12,000	100-804
1155.	Oak Cliff, Texas.....	4	1912-1932	26,000	100
1001.	Oberlin, Ohio.....	4	1904-1915	12,000	101-50
1155.	Ohio State University.	4 1/2	1910	10,000	103-83
1213.	Oil City (Pa.) Sch. Dist.	4	1907-1921	15,000	103-028
1052.	Okanoogan Co. (Wash.) Sch. Dist. No. 17.....	6	1912	1,200	101-166
1001.	Omaha, Neb. (5 issues)	4	1903-1911	55,000	100-383
1213.	Ottawa, Kan.....	4 1/2	1915-1918	11,000	102-60
1213.	Owenton (Ky.) School	4	1917-1932	10,000	107-195
1155.	Owen Co., Ind.....	4 1/2	*1912	27,475	101-37
1155.	Palatka, Fla.....	5	1922-1942	{ 4,000 171,000	105 100
1105.	Palestine, Texas.....	4	1917	40,000	100
1105.	Paterson, N. J.....	4	1917	49,000	102-277
1213.	Paoli, Ohio.....	5	1914-1928	30,000	113-33
1053.	Peoria, Ill.....	4	1922	21,000	109-81
1053.	Phoebe, Va.....	5	1932	9,000	100-077
1053.	Plainfield, N. J.....	4	1928-1935	41,000	107-25
1001.	Pleasantville, N. Y.....	3-65	1907-1915	9,000	100-135
1155.	Plymouth, Ind.....	5	1903-1912	6,000	101
1105.	Pony (Mont.) School	4 1/2	1907-1912	9,000	101-144
1155.	Port Dickinson, N. Y.	3 1/2	1907-1926	10,000	100
1053.	Port Huron, Mich.....	4	1932	100,000	101-651
1213.	Raymond (Minn.) Sch. Dist. No. 49.....	4 1/2	1908-1917	10,000	101-25
1156.	Rockbridge Co., Va.....	4	1912-1922	80,000	100
1002.	Rolla, Mo.....	5	1912-1922	3,000	105-216
1053.	Rye, N. Y.....	3 1/2	1906-1932	125,000	101
1106.	Rye (N. Y.) Sch. Dist. No. 3.....	3 1/2	1907-1926	70,000	100-062
1156.	St. Louis, Mich.....	4	1927	12,000	100-108
1213.	St. Louis Park (Minn.) Sch. Dist.	4	1903-1914	12,000	100-635
1213.	St. Matthews (S. C.) Sch. Dist. No. 8.....	5	1917	5,000	101-25
1002.	St. Paul, Minn.....	3 1/2	1923	99,000	102-40
1106.	Saratoga Springs, N. Y.	4	1912-1918	25,000	{ 100-40 105-85
1002.	Schenectady, N. Y.....	4	1923-1932	68,000	112-80
1106.	Schneider (Cal.) Sch. Dist.	6	1903-1912	5,000	106-82
1156.	Short Creek Twp., O.....	6	1903-1912	6,500	109-216
1054.	Somerset Co., Md.....	4 1/2	1923-1933	18,000	114-211
1106.	South Bethlehem (Pa.) Sch. Dist.	4	1922-1932	39,100	108
1156.	South Omaha, Neb.....	5	1912	3,500	100-256
1157.	Spokane (Wash.) Sch. Dist. No. 81.....	4	1908-1922	150,000	100
1106.	Stanwood (La.) School	5	1912	5,700	100
1003.	Syracuse, N. Y.....	3 1/2	1903-1922	25,000	101-66
1214.	Topeka, Kan.....	5	1903-1912	42,369	102
1157.	Trenton, N. J.....	3 1/2	1922	75,000	103-02
1157.	Troy, N. Y.....	4	1918	9,800	107-10
1054.	Tuacalson, Ala.....	5	1925,000	101	
1054.	Urbichville, Ohio.....	4	1917-1932	14,000	100-189
1003.	Utica, N. Y.....	3 1/2	1903-1907	22,000	100
1157.	Vicksburg, Miss.....	4	1912-1942	50,000	97-35
1214.	Wapakoneta, Ohio.....	4	1903-1912	18,200	100-06
1107.	Warren, Minn.....	5	1932	14,000	105-357
1157.	Warren Co., Ind.....	6	1904-1910	20,300	107-566
1157.	Warren (N. Y.) Sch. Dist.	4	1904-1933	30,000	103-166
1055.	Washington, Ohio.....	5	1906-1911	3,000	105-10
1158.	Washington Co., Neb.	3	1906-1922	126,000	100
1107.	White Co., Ind.....	4 1/2	1922	22,345	101-454
1215.	White Plains, N. Y.....	4	1912	10,000	104-25
1003.	Whitestown, N. Y.....	3-85	1903-1907	2,500	100
1055.	Whittier, Cal.....	5	1903	5,000	101-50
1107.	Wichita, Kan.....	6	1903	5,500	100
1158.	Wilmington, Del. (2 is.)	4	1922	40,000	{ 108-375 106-56
1107.	Winchester, Mass.....	3 1/2	1929-1930	12,000	105-155
1158.	Yakima Co. (Wash.) Sch. Dist. No. 28.....	5	1912-1917	7,000	100
1158.	Youngstown, Ohio.....	5	1903-1912	40,000	107-885
1158.	Youngstown, Ohio.....	5	1903-1912	15,200	107-71
1158.	Youngstown, Ohio.....	5	1903-1907	1,600	103-75
1055.	Xenia (O.) Sch. Dist.	4	1913-1924	45,000	102-661

Total (167 municipalities, covering 212 separate issues).....\$20,155,304

Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues).....\$14,400

Total bond sales for May 1902.....\$20,959,704

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$515,388 of temporary loans reported and which do not belong in the list; also does not include \$182,888 of Canadian loans, the Havana (Cuba) loan and \$16,000 bonds re-awarded during the month. § Taken by sinking fund as an investment. ¶ And other considerations.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Sale.—On May 29 an issue of \$17,166 4 1/2% road bonds was sold to the Decatur National Bank of Decatur at 102-91.

Algonac, Mich.—Bond Offering.—Proposals will be received at any time by Roy T. Gilbert, Village Clerk, for the \$4,400 4 1/2% water-extension bonds voted at the election held May 13. Denomination, \$400. Interest payable at State Savings Bank of Detroit. Maturity, \$400 yearly from 1911 to 1921, inclusive. Bonds to be sold at private sale.

Allegan, Mich.—Bond Offering.—Proposals will be received until June 30 for \$6,000 4 1/2-15-year (serial) water-works bonds. Denomination, \$400. Date, July 15, 1903. Interest, semi annual.

Alma, Mich.—Bond Sale.—On June 3 the \$12,000 5 3/8 year (serial) building bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 103-916 and interest. A full list of the bids will be given next week.

Aiton (Ill.) School District.—Bond Bids.—Following are the bids received May 26 for the \$50,000 4 1/2% high-school-build-

ing bonds awarded, as stated last week, to Rudolph, Elsbolt & Co., Cincinnati:

R. Kleybolte & Co., Cin.	\$32,551.00	Seasongood & Mayer, Cin.	\$10,000.00
N. W. Harris & Co., Chicago	\$1,762.00	Trowbridge & Niver Co., Cin.	\$10,000.00
J. H. Holmes, Chicago	\$1,555.00	Thompson, Tenney & Crawford Co., Chicago	\$1,555.00
Danison, Prior & Co., Cin.	\$31,500.00	Geo. M. Brintnerhoff, Cin.	\$1,555.00
Farson, Leach & Co., Cin.	\$1,447.00	Chas. H. Coffin, Chicago	\$1,555.00
Wm. C. Little & Bro., St. L.	\$1,195.00	S. A. Kean, Chicago	\$1,555.00
Citizens' Nat. Bank, Alton	\$1,190.00		

* And accrued interest.

Anaconda School District No. 10, Deer Lodge County, Mont.—Bond Offering.—Proposals will be received until 6 P. M., June 20, at the office of the Board of School Trustees, for \$50,000 10-20-year (optional) refunding bonds. Denomination, \$1,000. Date, May 25, 1903. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the County Treasurer. A certified check for \$1,000, payable to M. J. Fitzpatrick, President of the Board, is required. H. A. Nell is District Clerk.

Bay City, Mich.—Bond Sale.—On June 2 the \$49,300 4 1/2-year (average) local-improvement bonds, described in the CHRONICLE May 17, were awarded to W. J. Hayes & Sons, Cleveland, at 100-568—a basis of about 3 7/8%. Following are the bids:

W. J. Hayes & Sons, Cleve.	\$49,327.00	F. L. Fuller & Co., Cleveland	\$49,327.00
S. A. Kean, Chicago	\$49,354.85		

Belmont, Mass.—Description of Bonds.—The \$10,000 3 1/2% sewer bonds, the sale of which was recorded last week, are in denomination of \$1,000, dated June 1, 1903. Interest semi-annually in Boston. Maturity, June 1, 1932. Date of sale, May 26.

Beresford (S. Dak.) Independent School District.—Bond Offering.—Proposals will be received until 6 P. M., June 10, by R. E. Mangan, Secretary Board of Education, for \$2,350 7 1/2-year school-building bonds. Denominations, twelve of \$500 each and one of \$350. Interest, semi-annual.

Berlin, N. H.—Bond Sale.—On June 3 the \$80,000 3 1/2% 1-20-year (serial) funding floating debt bonds, described in the CHRONICLE May 24, were awarded to Jose, Parker & Co., Boston, at 101-85 and interest—a basis of about 3 3/4%. Following are the bids:

Jose, Parker & Co., Boston	101-35 1/2	Farson, Leach & Co., Boston	100-28
Estabrook & Co., Boston	101-35 1/2	W. J. Hayes & Sons, Cleve.	100-75
R. L. Day & Co., Boston	101-17 1/2		

Boise City, Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 M., June 20, by John W. Cage, City Clerk, for \$35,000 5% gold bonds, of which issue \$12,500 will be for fire department purposes, \$8,500 for a rock crusher and street roller and \$4,000 for a library site. Authority, election May 8. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the National Broadway Bank of New York City. Maturity, 20 years; optional after 10 years. Certified check for 5% of the amount of bonds bid for required.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M., June 10, by George U. Crocker, City Treasurer, for \$5,314,000 3 1/2% registered bonds, as follows:

\$500,000 for rapid transit, East Boston Tunnel. Authority, Chapter 545, Laws of 1891, and Chapter 600, Laws of 1897. Payable June 1, 1904.	1,000,000 for land and buildings for schools. Authority, Chapter 474, Laws of 1901. Payable June 1, 1932.
1,000,000 for sewerage works. Authority, Chapter 429, Laws of 1897. Payable June 1, 1932.	125,000 for laying out and construction of highways. Authority, Chapter 478, Laws of 1900. Payable June 1, 1932.
150,000 for Atlantic Avenue extension. Authority, Chapter 406, Laws of 1899. Payable June 1, 1932.	200,000 for Broadway Bridge rebuilding. Authority, Chapter 482, Laws of 1899. Payable June 1, 1932.
330,000 for various municipal purposes. Authority, an order of the City Council of Boston, approved Jan. 5, 1901. Payable June 1, 1932.	200,000 for Cambridge Bridge. Authority, Chapter 457, Laws of 1898. Payable June 1, 1932.
100,000 for playgrounds; Authority, Chapter 412, Laws of 1898. Payable June 1, 1932.	75,000 for Chestnut Hill Park. Authority, Chapter 274, Laws of 1899. Payable June 1, 1932.
455,000 for laying out and construction of highways. Authority, Chapter 443, Laws of 1899. Payable June 1, 1932.	900,000 for various municipal purposes. Authority, an order of the City Council of Boston, approved July 3, 1901. Payable June 1, 1932.
100,000 for garbage plant, Speciale Island. Authority, an order of the City Council of Boston, approved Oct. 11, 1901. Payable June 1, 1932.	100,000 for City Hall improvements. Authority, an order of the City Council of Boston, approved May 27, 1902. Payable June 1, 1932.

Denomination, \$1,000 or multiple thereof. Date, June 2, 1902. Interest, June 1 and Dec. 1 at office of City Treasurer. A certified check on a Boston National Bank (or cash) for 1% of the amount of loans bid for, payable to the City Treasurer, required with bids.

Bowling Green, Ohio.—Bond Sale.—On May 10 the \$6,000 4 1/2% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-17. For description see CHRONICLE May 3 and April 19.

Barwell, Neb.—Bond Offering.—Proposals will be received until 6 P. M., June 10, by the Board of Trustees, for \$4,000 5% water bonds. Denomination, \$500. Date, April 1, 1902. Interest annually in New York City. Maturity, April 1, 1931. Certified check for \$100, payable to the Village Treasurer, required. A. C. Alger is Village Clerk.

Chicopee, Mass.—Bond Sale.—On June 4 the \$31,000 3 1/2% 1-27-year (serial) gold refunding bonds were awarded to the Wilsey Savings Bank of Boston at 103-36—a basis of about 3-20%. Following are the bids:

Wilsey Sav. Bank, Boston	103-36	R. L. Day & Co., Boston	103-36
Loring, Tolman & Tupper, Bos.	102-708	W. H. Rollins & Sons, Boston	102-708
Adams & Co., Boston	102-714	Farson, Leach & Co., Boston	102-708
Estabrook & Co., Boston	102-709	W. C. Simons, Springfield	102-708
Dannett, Crane & Blanchard, Boston	102-708	Leo, Higginson & Co., Boston	102-708
Jose, Parker & Co., Boston	102-581	Shogdet, Merritt & Co., Boston	102-708
Danison, Prior & Co., Boston	102-747	Blake Bros. & Co., Boston	102-708
N. W. Harris & Co., New York	102-435	E. C. Stanwood & Co., Boston	102-708

For description of bonds see CHRONICLE May 31, p. 1153.

Calhoun, Ga.—Bonds Voted and Sold.—At an election held May 24 an issue of \$5,000 5 1/2-20 year (serial) gold school

bonds was authorized. These bonds, we are advised, have already been sold to John Nuveen & Co., Chicago.

Cleveland (Ohio) School District.—Bids Rejected.—The following bids, all of which were rejected, were received on June 3 for the \$350,000 4% coupon bonds described in the CHRONICLE May 24:

Dunham, Prior & Co., Cleve.....\$360,810	Lamprecht Bros. Co., Cleve.....\$357,000
Seasongood & Mayer, Cincln.....359,000	F. L. Fuller & Co., Cleveland... 356,400
W. J. Hayes & Sons, Cleve.....358,757	P. S. Briggs & Co., Cincln.....356,000

Clinton, Tenn.—Bond Offering.—Proposals will be received until 12 M., July 1, by A. E. Radert, Town Recorder, for \$7,500 6% school-house bonds. Interest payable annually in Clinton. Maturity, 15 years; optional after 3 years.

Comanche, Tex.—Bond Offering.—J. D. Bonner, Mayor, will receive bids at any time for the \$10,000 5% 10-40 year (optional) water bonds mentioned in the CHRONICLE May 24, Date, May 1, 1903. Interest, annually at the Hanover National Bank of New York City.

Covina High School District Los Angeles County, Cal.—Bond Sale.—On May 26 the \$10,000 6% bonds described in the CHRONICLE May 17 were awarded to the Oakland Bank of Savings at 107-30.

Cumberland, Ont.—Debenture Sale.—On May 31 \$4,178 5% debentures of this town were awarded to Wm. C. Brent of Toronto for \$4,444. Following are the bids:

Wm. C. Brent, Toronto.....\$4,444	Dominion Securities Corpora-
W. H. Brouse, Toronto.....4,428	tion, Toronto.....\$4,403

Cuyahoga County, Ohio.—Note Sale.—On May 28 the County Commissioners sold a note for \$82,150 11 (the proceeds of which are to be applied to street improvements) to W. J. Hayes & Sons, Cleveland, at 103.

Dalton, Ga.—Bond Sale.—On June 2 the \$10,000 5% 30-year electric-light bonds described in the CHRONICLE May 17 were awarded to the First National Bank of Dalton at 109-50. Following are the bids:

First Nat. Bank, Dalton.....109-50	W. J. Hayes & Sons, Cleveland...108-28
Feder, Holman & Co., Cincln...109-03	Lamprecht Bros. Co., Cleve.....109-20
Seasongood & Mayer, Cincln...107-78	Thompson, Tenney & Crawford
John W. Dickey, Augusta.....107-32	Co., Chicago.....115-55
F. M. Stafford & Co., Chattanooga...100-35	W. H. Patterson & Co., Atlanta...105-07
Robinson-Humphrey Co., At-	J. M. Holmes, Chicago.....108-00
lanta.....108-28	John Nuveen & Co., Chicago...104-10
Dunham, Prior & Co., Cleve.....109-28	Seven other bids, ranging to par.

Dayton, Ohio.—Bond Sale.—On June 3 the \$100,000 3½% 11-30-year (serial) water-works-betterment bonds described in the CHRONICLE May 10 were awarded to Parkinson & Burr, Boston, at 101-94—a basis of about 3-84%.—Following are the bids:

Parkinson & Burr, Boston.....\$101,934 58	Blake Bros. & Co., Boston.....\$101,600 00
Thorndike & Niver Co., Cal. 101,885 00	E. L. Day & Co., Boston.....101,657 00
Biggert, Merritt & Co., Bos. 101,680 00	E. H. Rollins & Sons, Bos... 101,556 00
Adams & Co., Boston.....101,680 00	Seasongood & Mayer, Cincln... 100,375 00

De Ruyter, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 14, by F. S. Mitchell, Village Treasurer, for \$12,000 3½% refunding bonds. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1903 to 1926, inclusive. Certified check for 2% of bid required.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 A. M., June 9, by F. A. Blades, City Comptroller, for \$80,000 3½% sewer and \$77,000 3½% school bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature July 1, 1903. These bonds are exempt from city taxation. A deposit in money or a certified check on a national or State bank in Detroit, payable to the city of Detroit, for 2% of the face value of the bonds bid for must accompany proposals.

Dike (Iowa) School District.—Bond Offering.—C. D. Vought, President of School Board, is offering for sale \$5,200 4½-10-year (optional) bonds.

Dunmore, Pa.—Bids Rejected.—All bids received May 28 for the \$35,000 4% sewer bonds described in the CHRONICLE May 24 were rejected.

East Liverpool, Ohio.—Bond Sale.—On May 23 five issues of 6% street-improvement bonds, aggregating \$5,418 91, were awarded to P. S. Briggs & Co., Cincinnati, at 103-98. Following are the bids:

P. S. Briggs & Co., Cincinnati.....\$215 75	W. J. Hayes & Sons, Cleve.....\$187 00
Ruled Bond Co., Toledo.....182 35	Lamprecht Bros. Co., Cleve.....60 00

Interest payable annually and the principal will mature part yearly for five years.

East Rutherford School District, Bergen County, N. J.—Bonds not Sold.—No satisfactory bids were received on June 3 for the \$19,700 4% 30-year school bonds described in the CHRONICLE May 17.

Eden Valley, Minn.—Bond Offering.—We are advised that this village will issue \$6,000 6% 9-20-year (serial) water bonds, in denomination of \$500. Proposals will be received until 8 P. M., June 9, by W. R. Salisbury, Village Recorder.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 9, by Daniel Sheehan, Mayor, for the following bonds:

\$12,000 refunding bonds, maturing \$500 July 1, 1903, \$1,000 yearly on July 1, 1904 to 1918, inclusive.	
\$2,000 expense bonds, maturing \$4,000 yearly on July 1, 1903 to 1918, inclusive.	
\$2,000 grade-crossing bonds, maturing July 1, 1918.	
\$2,000 refunding bonds, maturing \$1,000 yearly July 1, 1903 to 1920, inclusive.	

Date of bonds, July 1, 1902. Interest, semi-annually. Bidders will state the lowest rate of interest at which they will take the bonds at par; also the amount of premium offered for 3½% bonds. Separate bids for each issue.

Evart, Mich.—Bond Offering.—Proposals will be received until 5 P. M., June 9, by Irvin Chase, Village Clerk, for \$4,500 4% electric-light-plant-extension bonds. Authority, Sections 2903, 2904 and 2905, Compiled Laws of 1897. Denomination,

four of \$1,000 and one of \$500. Date, Aug. 1, 1902. Interest, annual. Maturity, Aug. 1, 1912. Total debt, including this issue, \$9,500. Assessed valuation, \$400,000; real value, about \$700,000.

Everett, Mass.—Temporary Loan.—On June 4 a loan of \$175,000 was negotiated with the Boston Five-Cent Savings Bank at 3-64%. Following are the bids:

Boston Five-Cent Sav. Bank.....3-64½	Joss, Parker & Co., Boston.....13-00
Loring, Tolman & Tupper, Bos.13-02½	Blake Bros. & Co., Boston (Pre-
	mium 40).....13-75

* Rate per annum. + Discount rate.

Loan matures \$25,000 in each month from October, 1902, to April, 1903, inclusive.

Farmington, Mo.—Bond Sale.—On May 29 the \$25,000 4½ 5-20-year water bonds were awarded to W. R. Taylor of Farmington at 101. Following are the bids:

W. R. Taylor, Farmington.....\$25,250 00	S. A. Kean, Chicago.....\$25,125 00
Missouri Tr. Co., St. Louis...25,125 75	W. C. Little & Bro., St. Louis. 25,000 00

Fitzgerald, Ga.—Bond Sale.—On May 26 the \$11,000 5% 30-year funding and the \$7,000 5% 30-year city-hall bonds described in the CHRONICLE May 3 were awarded to the First National Bank and the Bowen Banking Co. of Fitzgerald at 103-583—a basis of about 4-774%. Following are the bids:

First Nat. Bank, Fitzgerald....\$15,645	Seasongood & Mayer, Cincln...\$18,370
Bowen Bkg. Co., Fitzgerald....63,210 00	Lamprecht Bros. Co., Cleve.....18,338
Matthew Finn, Detroit.....63,180 00	New 1st Nat. B'k, Columbus....18,120
Robinson-Humphrey Co., At-	State Sav. Bank, Toledo.....18,080
lanta.....18,600	

Flemington, N. J.—Bond Sale.—On May 24 \$36,000 4% sewer bonds were awarded to local investors at 101-73. Date, May 1, 1902. Maturity, \$3,000 yearly after two years. Interest, semi-annual.

Filint (Mich.) School District.—Bond Sale.—On May 28 the \$60,000 4% bonds described in the CHRONICLE May 17 were awarded to Duke M. Farson & Co., Chicago, at 104-75. Following are the bids:

Duke M. Farson & Co., Chic. \$62,850 00	Genesee Co. Sav. B'k, Filint...\$60,900 00
Dunham, Prior & Co., Cleve...62,425 00	N. W. Harris & Co., Chic.....60,546 00
Farson, Leach & Co., Chic.....62,225 00	Thompson, Tenney & Craw-
Seasongood & Mayer, Cincln. 62,210 00	ford Co., Chicago.....60,810 00
Matthew Finn, Detroit.....62,180 00	Spitzer & Co., Toledo.....60,720 00
Noble, Moss & Co., Detroit...62,040 00	F. L. Fuller & Co., Cleveland. 60,108 00
Lamprecht Bros. Co., Cleve. 61,415 00	S. A. Kean, Chicago.....60,000 00

Garfield (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 26, by Chas. H. Wright, Clerk Board of Education, for \$18,000 4% bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the People's Bank & Trust Co., Passaic. Maturity, \$1,000 yearly on Aug. 1 from 1915 to 1932, inclusive. Certified check for \$1,000, payable to the Board of Education, required. Proposals to be made on blank form furnished by the board.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., June 11, by Edward Dooliver, City Treasurer, for \$31,000 3½% municipal loan notes. Denomination \$8,100; date June 2, 1902. Interest semi-annually by check. Maturity, \$3,100 yearly on June 2 from 1902 to 1912 inclusive. These bonds have been approved by Messrs. Rope, Gray & Gorham. Accrued interest is to be paid by purchasers.

Temporary Loan.—A temporary loan of \$50,000, due in eleven months, was awarded on May 28 to Loring, Tolman & Tupper, Boston. Loan was made in anticipation of the collection of taxes.

Green Bay, Wis.—Bond Sale.—On May 30 \$40,000 4% city-hall and isolation-hospital bonds were awarded to N. W. Harris & Co., Chicago, at 103-50—a basis of about 3-70%. Following are the bids:

N. W. Harris & Co., Chicago \$41,000 00	Seasongood & Mayer, Cincln. \$40,370 00
Farson, Leach & Co., Chic. 40,415 50	W. J. Hayes & Sons, Cleve.....40,025 00
Kellogg Nat. B'k, Green Bay. 40,328 00	Citizens' Nat. B'k, Green Bay. 40,000 00

Date of bonds, May 1, 1902. Interest, semi-annual. Maturity, \$3,000 yearly on May 1 from 1903 to 1923, inclusive.

Hackettstown, Warren County, N. J.—Bond Offering.—Proposals will be received until July 1 by the Finance Committee of the Common Council, Frank M. Cook, Chairman, for \$15,000 3½% coupon emergency bonds. Denominations, fifty of \$100 each and twenty of \$500 each. Date, May 30, 1902. Interest semi-annually at the Hackettstown National Bank. Maturity, \$3,000 yearly on Aug. 1 from 1912 to 1916, inclusive. Authority, Chapter 267, Laws of 1902.

Hanford School District, Kings County, Cal.—Bond Sale.—On May 10 \$12,000 6% 1-10-year (serial) bonds were awarded to the Oakland Bank of Savings at 106-50. Following are the bids:

Oakland Bank of Savings.....\$12,780 00	E. H. Rollins & Sons, Deav...\$12,102 00
H. C. Rogers.....12,881 13	

Havre de Grace, Md.—Bond Sale.—This place has sold \$25,000 5% 10-30-year bonds at 102½%.

Hendrum, Minn.—Bond Award Postponed.—We are advised that the award of the \$3,500 5% fire department bonds, bids for which were received on May 26, was postponed until a later meeting of the Village Council, "as some more information was needed from one bidder."

Holland, Mich.—Bond Sale.—On June 3 the \$30,000 4% water bonds described in the CHRONICLE May 31 were awarded to the Lamprecht Bros. Co., Cleveland, at 102-59 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve. \$30,777 00	Trowbridge & Niver Co., Chi. \$30,320 00
Feder, Holman & Co., Cincln. 30,900 00	Dunham, Prior & Co., Cleve...30,159 00
Seasongood & Mayer, Cincln. 30,816 00	F. L. Fuller & Co., Cleveland. 30,075 00
Mich. Millers' Mut. Fire In-	F. H. McBride, Holland, bid on a basis
surance Co.....30,497 00	of \$35.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 2, by Frank D. Ebersole, Village Clerk, for the following bonds:

\$657 55 5% 1-10-year (serial) Erie Avenue improvement bonds.
\$187 08 5% 1-10-year (serial) Erie Avenue improvement bonds.

Date, June 12, 1902. Interest annually. A certified check for \$5 of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Iowa, Murray County, Minn.—Bond Sale.—On May 20 the \$4,700 5% 10-year gold water-bonds described in the CHRONICLE May 8 were awarded to C. A. Boalt & Co., Winona, at 100 55.

Iroquois County (Ill.) School District No. 32.—Bond Offering.—Proposals will be received until 2 P. M., June 24, by Frank Sanderson, Clerk board of directors (P. O. Clifton), for \$8,700 4% bonds. Date of bonds, July 1, 1912. Interest annually on April 1 at the Bank of Ashkum. Maturity yearly on April 1, \$600 from 1905 to 1907, inclusive, and \$700 from 1908 to 1914, inclusive. Certified check for \$100 required.

Ivanhoe, Lincoln County, Minn.—Bond Sale.—On June 2 the \$5,600 5% water bonds described in the CHRONICLE May 17 were awarded to C. A. Boalt & Co., Winona, at 100 59 and interest. Following are the bids:

C. A. Boalt & Co., Winona.....\$5,600 00 S. A. Kean, Chicago.....\$5,650 00
Kane & Co., Minneapolis.....\$5,675 00 Duke M. Parson & Co., Chic.....\$5,811 00

Jackson (Miss.) School District.—Bond Sale.—It is stated that on June 3 an issue of \$35,000 5% 19 1/4-year (average) school bonds were awarded to F. R. Fulton & Co., Chicago, on a basis of about 4 9/16.

Johnstown (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by W. A. Cochran, Secretary, for \$35,000 3 1/4 5-30 year (optional) coupon bonds free of tax. Denomination, \$1,000. Date, June 1, 1902. Interest, semi-annual.

Kalamazoo, Mich.—Bonds Voted.—This city on May 26, by a majority of 394, authorized the issuance of \$300,000 paving, sewer and water-extension bonds.

Kearny, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. June 25, by the Town Council, for \$110,000 4% refunding bonds. Denomination, \$1,000. Date, July 1, 1902. Maturity, \$5,000 yearly on July 1 from 1908 to 1924, inclusive. Certified check for \$5,000 required. Burton E. Carfield is Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kennedy Heights, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by H. H. Grant, Village Clerk, for \$10,000 4% water bonds. Authority, Sections 2585 and 2709, Revised Statutes of Ohio. Denomination, \$500. Interest, semi-annual. Maturity, 20 years.

Kingston, N. Y.—Note Sale.—On May 31 a \$4,015 35 4% promissory note dated June 1, 1902, and maturing June 1, 1903, was awarded to the Kingston Savings Bank at par.

Knox County (P. O. Mt. Vernon), Ohio.—Bond Offering.—The County Commissioners will sell at 1 P. M., June 21, \$50,000 5% jail bonds. Sealed bids will be received for these bonds until 12 M. on that day by W. A. Wander, County Auditor. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, \$2,500 yearly on July 1 from 1908 to 1912, inclusive, and \$3,000 yearly on July 1 from 1913 to 1917, inclusive.

Lamberton, Minn.—Bond Offering.—Proposals will be received until 8 P. M. June 27, by C. A. Zieske, Village Recorder, for \$5,000 5% light plant bonds. Securities were authorized at an election held May 5, 1902. Denomination, \$500. Date, July 1, 1902. Maturity, July 1, 1912. Interest, semi-annually in Chicago. Blank bonds to be furnished by purchaser. Bonds originally offered for sale on June 2.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, by H. T. Meehling, City Clerk, for \$1,400 4% North Columbus Street improvement bonds. Denomination, \$70. Date, July 1, 1902. Interest, semi-annual. Maturity, \$70 each six months from July 1, 1903, to Jan. 1, 1918, inclusive.

Bids are also asked for at the same time and place for \$500 4% 1-10-year (serial) North Columbus Street improvement corporation bonds. Denomination, \$50. Date, July 1, 1902. Interest, semi-annual.

A certified check for \$50 required with bids.

Laurens (S. C.) School District.—Bond Sale.—On June 2 the \$10,000 5% 20-year building bonds described in the CHRONICLE May 10 were awarded to F. M. Stafford & Co., Chattanooga, at 105 1/8.

Lebanon, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by E. B. Corwin, Village Clerk, for \$6,000 5% electric light-improvement bonds. Authority, Sections 2585 and 2587, Revised Statutes of Ohio. Denomination, \$500. Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Maturity, \$500 each six months from April 1, 1923, to Oct. 1, 1928, inclusive. Certified check for \$1,000 on a national bank, payable to C. C. Eulass, Village Treasurer, required.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by Fred C. Bean, City Clerk, for \$50,000 4% sewer fund bonds. Denomination, \$1,000. Date, April 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from Oct. 1, 1902, to April 1, 1927, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city.

Lisbon, Ohio.—Bond Sale.—On June 2 the \$15,000 5% 10-year village hall bonds, described in the CHRONICLE May 10,

were awarded to S. Kuhn & Sons, Cincinnati, at 102. Following are the bids:

S. Kuhn & Sons, Cincinnati.....\$16,000 00	Lamprecht Bros. Co., Cleve.....\$16,000 00
W. J. Hayes & Sons, Cleve.....16,165 00	W. R. Todd & Co., Cin.....16,170 00
Columbus Sav. & Trust Co.....16,188 00	Feder. Holman & Co., Cin.....16,188 00
Alliance Bank Co., Alliance.....16,180 00	New 1st Nat. Bk., Columbus.....16,180 00
R. Kierbolts & Co., Cineth.....16,148 70	F. L. Fuller & Co., Cleve.....16,170 00
Seasongood & Mayer, Cineth.....16,180 40	H. E. Weil & Co., Cincinnati.....16,170 00
Fifth Nat. Bank, Cincinnati.....16,110 00	Toledo Bond Co., Toledo.....16,170 00
Denison, Prior & Co., Cleve.....16,092 00	

Logan County, Ohio.—Bond Sale.—On May 22 Seasongood & Mayer, Cincinnati, were awarded \$10,000 4% bridge bonds at 108 1/4 and \$17,000 4% ditch bonds at 100 5/8. Following are the bids:

	Bridge Bonds.	Ditch Bonds.
Seasongood & Mayer, Cincinnati.....	\$10,314 00	\$17,000 00
The Lamprecht Bros. Co., Cleveland.....	10,317 20	
E. L. Fuller & Co., Cleveland.....	10,115 00	
People's National Bank, Bellefontaine.....		17,000 00

The bridge bonds are in denomination of \$500. Date, May 23, 1902. Interest, semi-annually. Maturity, \$5,000 Jan. 1, 1911, and \$5,000 Jan. 1, 1912. The ditch bonds are also in denomination of \$500, dated May 23, 1902. Interest, semi-annual. Maturity on Jan. 1 as follows: \$1,000 in 1903; \$2,000 in each of the years 1904, 1905, 1906 and 1907; yearly on July 1, \$1,000 in 1903, \$3,500 in 1904 and in 1905, and \$2,000 in 1906.

Marquette (Mich.) School District No. 1.—Bond Sale.—On June 2 the \$60,000 4% 10-year coupon bonds, described in the CHRONICLE May 17, were awarded to the First National Bank of Marquette at 102 3/8 and interest—a basis of about 3 7/16. Following are the bids:

First Nat. Bank, Marquette.....\$61,400 00	MacDonald, McCoy & Co., Chicago.....\$61,400 00
W. J. Hayes & Sons, Cleve.....61,392 00	S. A. Kean, Chicago.....61,392 00
J. M. Holmes, Chicago.....61,300 00	Feder. Holman & Co., Cin.....61,300 00
New 1st Nat. Bk., Columbus.....60,900 00	F. L. Fuller & Co., Cleveland.....60,770 00
Lamprecht Bros. Co., Cleve.....60,794 00	N. W. Harris & Co., Chicago.....60,900 00

Mart School District, McLennan County, Texas.—Bond Offering.—This district on May 8 voted to issue \$10,000 4% 15-20-year (optional) school-house bonds. It is the desire to sell these bonds at once, and proposals may be addressed to the Secretary Board of Education for the same. Date of bonds, June 1, 1902. Interest annually at Mart.

Maryland.—Bond Offering.—Proposals will be received until 12 M., June 30, by Murray Vandiver, State Treasurer, for \$800,000 3% registered bonds, loan of 1902, issued for the following purposes: \$350,000 for an annex to the State House, \$140,000 for heating and furnishing Court of Appeals Building, \$120,000 for completion of Fifth Regiment Armory and \$90,000 for building a wing to the House of Correction. Authority, Chapter 200, Laws of 1902. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1917; optional after July 1, 1912. Bonds are exempt from State, county and municipal taxation.

Massachusetts.—Bond Sale.—The State Treasurer has sold at private sale to Kidder, Peabody & Co., Boston, the following State bonds:

\$24,000 3% Army bonds, due March 1, 1907.	
\$2,000 2 1/2% abolition of grade-crossing bonds, due May 1, 1909.	
\$50,000 3 1/2% Metropolitan Park bonds, due Jan. 1, 1910.	
\$60,000 3 1/2% State highway bonds, due April 1, 1902.	
\$2,000 3 1/2% Medford insane Asylum bonds, due April 1, 1907.	
\$2,000 2 1/2% Massachusetts Hospital for Epileptics bonds, due May 1, 1902.	
\$50,000 3 1/2% prison and hospital bonds, due Nov. 1, 1901.	

Massillon, Ohio.—Bond Sale.—On May 29 the \$12,000 4% street-paving bonds described in the CHRONICLE May 17 were awarded to the Columbus Savings & Trust Co., Columbus, at 100 2/8. Following are the bids:

Columbus Savings & Tr. Co.....\$12,025 00	Denison, Prior & Co., Cleve.....\$12,025 00
Columbus.....12,025 00	W. R. Todd & Co., Cin.....12,025 00

Matawan, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by W. E. Arrowsmith, Chairman, for \$26,000 4% water-works bonds. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932. Certified check for \$500, payable to above-named Chairman, required. Bonded debt, including this issue, \$41,000. Assessed valuation, \$325,000; real value, about \$1,000,000. Official circular states borough has never defaulted and that there is no controversy pending or threatened.

Medina, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 14, by O. O. Van Dusen, Village Clerk, for \$7,500 5% North Court Street improvement bonds. Authority, Sections 2264 and 2709, Revised Statutes of Ohio. Denomination, \$500. Date, April 22, 1902. Interest, annual. Maturity, \$500 yearly on Feb. 15 from 1914 to 1928, inclusive. Accrued interest to be paid by purchaser.

Middlesex County, N. J.—Bonds Authorized.—The Board of Supervisors, it is stated, has authorized the issuance of \$150,000 bridge bonds.

Modesto Irrigation District, Stanislaus County, Cal.—Bond Sale.—On May 6 the \$71,000 6% bonds described in the CHRONICLE April 26 were awarded to O. McHenry of Modesto at par. These bonds, we are advised, are not a part of the \$1,056,511 5% issue voted several months ago for the purpose of funding the outstanding indebtedness of the district, but are put out for the purpose of finishing the irrigation system, which, it is expected, will be in full operation by the first of the year. When the whole system is completed the entire outstanding indebtedness (including the \$71,000 issue above) will be exchanged for the new one million-dollar issue.

Monroe County, Iowa.—Bond Sale.—We are advised that the \$75,000 4% 10-year (serial) court-house bonds mentioned in the CHRONICLE May 17 have been contracted for.

Montclair, N. J.—Bonds Authorized.—The Town Council has authorized the issuance of \$100,000 refunding bonds to take up in part the \$112,000 5% school bonds maturing July 1, 1902.

Montrose, McCook County, S. Dak.—Bond Offering.—Proposals will be received until 7 P. M., June 20, by J. A. Cooper,

Town Clerk, for \$5,000 5% 30-year water bonds. Authority, vote of 78 to 14 at election held May 5. Interest semi-annually at office of Town Treasurer.

Morgan, Redwood County, Minn.—Bond Election.—An election will be held to-day (June 7) to vote on the question of issuing \$7,000 town-hall bonds.

Newport, Ky.—Reported Bond Sale an Old One.—It may be well to state that the sale of \$188,000 3-65 per cent 30-year refunding bonds to the Western German National Bank and the Atlas National Bank of Cincinnati mentioned in some of the papers is but the consummation of a part of the contract entered into between the city and the banks in December, 1900.

As was fully stated in the CHRONICLE at the time, these banks agreed to take \$585,000 3-65% 30-year bonds, to be dated Jan. 1, 1901, to refund certain issues maturing in 1901, 1902 and 1903. The sale was made on an income basis of about 3-35%, and the issue just accepted by the banks will retire the bonds due in 1902.

Newton, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$35,000 water bonds.

New York City.—Bond Issues.—The quarterly report of the City Comptroller for the three months ending March 31 (just published) gives the following bond issues as having been taken at par by the sinking fund during that period:

Purpose.	Interest Rate.	Maturity.	Amount.
New York Botanical Garden.....	3	1942	\$50,000 00
Reverend Drive.....	3	1942	60,000 00
Additional water supply.....	3	1921	255,000 00
Metropolitan Museum of Art Building.....	3	1942	30,000 00
Bronx Park.....	3	1942	40,000 00
Street and park openings.....	3	1942	1,382,029 25
Construction and improv. parkways.....	3	1942	40,000 00
Public park.....	3	1942	11,541 25
Bridges over Harlem River.....	3	1942	7,519 58
Buildings, Dept. of Public Charities.....	3	1942	5,000 00
Bridges over N. Y. & H. R.R. tracks.....	3	1942	25,000 00
Department of Street Cleaning—plant.....	3	1942	31,481 35
College of City of New York.....	3	1942	187,170 62
Public park—Worth and Baxter streets.....	3	1942	5,000 00
Sanitary protection of water supply.....	3	1921	500,000 00
Department of Health.....	3	1942	5,000 00
Improvement of Prospect Park.....	3	1942	10,000 00
William H. Seward Park.....	3	1942	5,000 00
Local improvements.....	3	On and after 1911	120,100 00
Assessment bonds.....	3	On and after 1903	9,006 66
Total.....			\$2,751,386 61

We might also say that during the period referred to above \$289,023 31 of special revenue bonds were put out, bearing 3% interest and maturing in 1903, and also \$21,534 60 of revenue bonds due in 1903. These latter loans being issued merely in anticipation of the collection of taxes, and being such a usual occurrence at this season of the year, we never keep any record of them and only mention the matter in passing.

Since the first of April the following issues have been put out, all of which were taken by the sinking fund at par:

BONDS ISSUED IN APRIL.

Purpose.	Interest Rate.	Maturity.	Amount.
Water Street Park.....	3	1942	\$1,000 00
Add public park, Worth and Baxter streets.....	3	1942	178,917 13
Department Street Cleaning—new plant.....	3	1942	30,000 00
Metropolitan Museum of Art.....	3	1942	5,000 00
Amortization.....	3	1942	2,500 00
Total.....			\$216,417 13

BONDS ISSUED IN MAY.

Purpose.	Interest Rate.	Maturity.	Amount.
Metropolitan Museum of Art.....	3	1942	\$20,000 00
Amortization.....	3	1942	50,000 00
Add public park, Worth and Baxter streets.....	3	1942	10,000 00
Street and park openings.....	3	1942	249,906 62
Department Public Charities.....	3	1942	51,000 00
Improvement Bronx Park Zoo.....	3	1942	25,000 00
Total.....			\$325,906 62

Niagara Falls, Ont.—Debt Sale.—On May 24 the \$2,034 49 4% local-improvement debentures were awarded to Wm. C. Brent for \$2,987 and interest. The bids follow:

Wm. C. Brent.....	\$2,987	Geo. A. Stimson & Co. (for Dominion Security Co.).....	\$2,721 43
Total.....	\$2,987		\$2,721 43

Nottingham (Ohio) School District.—Bond Sale.—On May 29 the \$12,000 4% bonds described in the CHRONICLE May 10 were awarded to The Lamprecht Bros. Co., Cleveland, at 100-80. Following are the bids:

Lamprecht Bros. Co., Cleve.....	\$12,000 50	Columbus Savings & Trust Co., Columbus.....	\$12,028 00
F. L. Fuller & Co., Cleveland.....	12,048 50	Seasongood & Mayer, Cin.....	14,080 46
Daniels, Prior & Co., Cleve.....	12,031 00		

Oil City (Pa.) School Dist.—Bond Sale.—On May 31 the \$15,000 4% bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 102-02. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	\$15,204	Jose, Parker & Co., Boston.....	\$15,000
Lamprecht Bros. Co., Cleve.....	15,219		

Oneida County, N. Y.—Bids Rejected.—The following bids were received on June 5 (all of which were rejected) for the \$350,000 3-1/4% court-house bonds described in the CHRONICLE May 24:

Budget, Merritt & Co., Boston.....	\$100,000	102-00	100,000
W. J. Hayes & Sons, Cleveland.....	100-17 1/2		
Robt. D. Everett & Co., New York.....	100-00		100-50
	100-00		100-00

* Delivered June 15. † Delivered at stated periods.

Orange, N. J.—Bonds Authorized.—The Common Council has authorized the issuance of \$42,000 4-1/2% school-house bonds.

Ottawa, Kan.—Bond Sale.—On May 14 an issue of \$11,000 4-1/2% refunding bonds was awarded to John Nuveen & Co., Chicago, at 103-60. Date of bonds, July 1, 1903. Maturity, \$2,000 in 1915 and \$3,000 in each of the years 1916, 1917 and 1918.

Owenton Graded Common School District, Owen County, Ky.—Bond Sale.—On May 31 the \$10,000 5% 15-30 year (optional) gold school house bonds described in the CHRONICLE May 21 were awarded to Harry E. Weil & Co., Cincinnati, at 107-133. Following are the bids:

Harry E. Weil & Co., Cin.....	107-135
Feder, Holman & Co., Cin.....	107-94
R. Kierboite & Co., Cincinnati.....	108-10
Lamprecht Bros. Co., Cleve.....	104-96
Seasongood & Mayer, Cin.....	104-63
W. J. Hayes & Sons, Cleveland.....	103-44

W. R. Todd & Co., Cincinnati.....	103-25
Chas. H. Coffin, Chicago.....	103-01
S. A. Keen, Chicago.....	103-25
Duke M. Farson (less 12 commission).....	100-00

Paulding, Ohio.—Bond Sale.—The Paulding National Bank offering, 113-333, was the highest bidder on May 27 for the \$30,000 5% water bonds described in the CHRONICLE May 17. The bids follow:

Paulding National Bank.....	\$34,000 00	State Sav. Bank, Columbus.....	\$32,932 00
Columbus Sav. & Trust Co.....	33,941 00	New 1st Nat. Bank, Columbus.....	32,900 00
Denison, Prior & Co., Cleve.....	33,800 00	Feder, Holman & Co., Cin.....	32,756 00
Spitzer & Co., Toledo.....	33,600 00	H. E. Weil & Co., Cincinnati.....	32,750 00
W. R. Todd & Co., Cincinnati.....	33,450 00	Provident Savings Bank.....	31,800 00
Seasongood & Mayer, Cin.....	33,300 00	F. L. Fuller & Co., Cleveland.....	31,210 00
Lamprecht Bros. Co., Cleve.....	33,000 00	P. B. Briggs & Co., Cincinnati.....	31,054 00

Poplar Bluff, Mo.—Bond Sale.—On June 2 the \$6,000 4% 10-20-year (optional) city-hall and jail bonds were awarded to Geo. M. Brinkerhoff of Springfield at 97-50 and interest. For description of bonds see CHRONICLE May 24, p. 1105.

Portland, Me.—Legal Opinion as to Validity of Bonds.—This city has obtained an opinion from Judge Joseph W. Symonds, of the firm of Symonds, Snow, Cook & Hutchinson of Portland, holding that the \$614,000 3-1/2% 20-year gold refunding bonds to be sold on June 17 will be legal and valid obligations of the city of Portland. The details of the offering were given in the CHRONICLE May 10, page 1001.

Prairie du Chien, Wis.—Bond Sale.—On June 3 \$37,000 4% 20-year water bonds were awarded to N. W. Harris & Co., Chicago, at 101-018.

Pulaski County (P. O. Pulaski), Va.—Bond Offering.—Proposals will be received until June 25 by a committee of the Board of Supervisors, at the office of the County Clerk, for \$18,000 5% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1903 to 1911, inclusive. Bonds are exempt from county taxation.

Raymond Independent School District No. 49, Kandiyohi County, Minn.—Bond Sale.—On May 28 the \$10,000 4-1/2% bonds described in the CHRONICLE May 24 were awarded to the Yellow Medicine County Bank of Granite Falls at 101-25. Following are the bids:

Yellow Medicine Co. Bank.....	101-25	T. B. Potter, Chicago.....	100-03
C. A. Boett & Co., Winona.....	101-00	W. J. Hayes & Sons, Cleve.....	100-00
S. A. Keen, Chicago.....	101-00		

Redding School District, Shasta County, Cal.—Bond Offering.—We are advised that proposals will be received until about July 15 for \$22,000 5% gold school-building bonds voted at an election held March 23.

Revere, Mass.—Bond Sale.—On June 2 this town issued \$200,000 3-1/2% 1-20-year (serial) bonds, bearing date March 1, 1903. These bonds were taken by the State Treasurer in exchange for a like amount of 4% notes held by him.

Riverside School District, Riverside County, Cal.—Bond Election.—An election will be held June 7 to vote on the question of issuing \$9,000 school improvement bonds.

St. John, N. B.—Debt Sale.—We are advised by Gro. R. Vincent, County Secretary, that he will receive applications for the purchase at 101 of \$31,000 3-1/2% debentures to be issued on July 1 by the "Municipality of the City and County of St. John." Principal will mature \$7,000 in 20 years and \$14,000 in 40 years.

Debt Sale.—On May 27 the \$122,500 3-1/2% 40-year refunding debentures were awarded to various parties at 100-50. The following bids were received for the entire amount:

E. H. Gay & Co., Montreal.....	\$112,700	A. E. Ames & Co., New York.....	\$110,501
Dominion Sec. Co., Toronto.....	110,525	Canada Life Co. of Toronto.....	110,381

Besides the above bids, numerous offers were received for smaller amounts, most of which were made by local people.

St. Louis, Mo.—Bond Sale.—On June 3 the \$5,000,000 3-3/4% gold Louisiana Purchase Exposition bonds described in the CHRONICLE May 17 were awarded to the Mississippi Valley Trust Co. and Whitaker & Co., St. Louis, at their joint bid of 100-01 and interest. Following are the bids:

Miss. Valley Tr. Co. and Whitaker & Co., St. Louis.....	100-001	Germania Trust Co., St. Louis (for \$500,000).....	100-00
Mercantile Trust Co., St. Louis (for \$1,000,000).....	100-00	Althelm & Rawlins Inv. Co., St. Louis.....	99-95

St. Louis Park (Minn.) School District.—Bond Sale.—On May 24 the \$12,000 4% 1-12 year (serial) bonds described in the CHRONICLE May 3 were awarded to Geo. M. Brinkerhoff, Springfield, at 100-635 and interest.

St. Mathew's School District No. 8, Orangeburg County, S. C.—Bond Sale.—On May 30 the \$5,000 5% 15-year school-building bonds described in the CHRONICLE April 26 were awarded to Robinson-Humphrey Co., Atlanta, at 101-25 and all expenses connected with the issuance of the bonds. Following are the bids:

Robinson-Humphrey Co., Atlanta.....	\$5,000 50	T. B. Potter, Chicago.....	\$5,123 00
		P. M. Stafford & Co., Chatta.....	5,053 50

* And other considerations.

Salt Lake City, Utah.—Bids Rejected.—All bids received May 27 for the \$548,000 4% 20-year refunding bonds described in the CHRONICLE May 17 were rejected. We are advised that in all probability these bonds will not be offered again for sale until next year.

Saranac Lake, N. Y.—Bond Offering.—Proposals will be received until 12 m., June 17, by Beaver A. Miller, Village Clerk, for \$10,000 1-20 year (serial) sewer bonds. Authority, Chapter 414, Laws of 1897 and election held May 27. Denomination, \$1,388 1/2. Date, July 1, 1903. Interest, Feb. 1 and Aug. 1, at the Adirondack National Bank of Saranac Lake in New York exchange. Certified check for 5% of bid required.

Sheboygan, Wis.—Bond Sale.—On June 2 the \$20,000 5% 20-year (optional) refunding bonds described in the CHRON-

ICLE May 31 were awarded to the Bank of Sheboygan at par for 8 1/2 per cents.

Short Creek Township, Harrison County, Ohio.—Bids.—Following are the bids received May 26 for the \$6,500 6 1/2 pike bonds:

Seasongood & Mayer, Cincinnati.....\$7,185 55	Lamprecht Bros. Co., Cleve.....\$6,847 60
Denison, Prior & Co., Cleve.....7,024 25	W. J. Hayes & Sons, Cleve.....6,844 00
H. E. Weil & Co., Cincinnati.....6,980 35	New 1st Nat. Bank, Columbus.....6,706 40
R. Kierbolte & Co., Cincinnati.....6,955 00	W. R. Todd & Co., Cincinnati.....6,705 00
Harrison Nat. Bank, Cadiz.....6,581 00	Samuel A. Colville (for \$650).....708 00
F. A. Briggs & Co., Cincinnati.....6,925 00	Wm. S. Fox, (for \$1,300).....1,328 00
State Sav. Bank Co., Toledo.....6,910 00	Short Creek.....1,389 00
Fourth Nat. Bank, Cadiz.....6,890 00	

As stated last week, Seasongood & Mayer, Cincinnati, were the successful bidders.

Spokane School District No. 81, Spokane County, Wash.—Bids.—Following are the bids received May 24 for the \$150,000 4 1/2 bonds awarded, as stated last week, to the Spokane & Eastern Trust Co. at par and interest:

For 4 1/2 Bonds.	For 4 1/2 Bonds.—(Cont.)
Spokane & Eastern Trust Co., \$150,000	Thompson, Tenney & Crawford Co., Chicago.....\$153,218
Roberts Bros., Spokane.....151,510	

Stevens Point, Portage County, Wis.—Bonds Not Sold.—We are advised that the \$22,000 10 20 year (optional) sewer bonds, offered for sale on May 19, were not sold.

Stargis (Ky.) School District.—Bonds Voted.—This district on May 31 voted to issue \$10,000 school bonds.

Swanton, Ohio.—Bond Sale.—On June 2 the two issues of 6 1/2 street-improvement bonds, described in the CHRONICLE May 10, in the aggregate of \$6,030 80, were awarded to the Bank of Swanton, at 108 5/8.

Tamaqua, Pa.—Bond Offering.—Proposals will be received until 7 P. M. June 16, by Wm. R. Conrad, President, for \$35,000 bonds. Date of bonds, July 1, 1903. Interest semi-annually at office of Borough Treasurer. Maturity, July 1, 1922, optional after July 1, 1907. Bonds are free from tax. Certified check for 2% of bid, payable to Borough Treasurer, required. Bonded debt (including this issue), \$51,000. Assessed valuation, \$1,748,714.

Topeka, Kan.—Bond Sale.—We are advised that the \$42,369 18 5/8 general-improvement bonds, series 1902, No. 2, described in the CHRONICLE May 31, have been sold to the State Savings Bank of Topeka at 102, accrued interest and \$12 premium.

Valley City, S. Dak.—Bond Sale.—On June 2 \$5,000 10 year refunding sewer bonds were awarded to J. Arnold Souder & Co., Chicago, at 102 3/8 for 5 per cents. Following are the bids, all for 5 1/2 bonds:

J. Arnold Souder & Co., Chic.....\$5,119	C. C. Gowran & Co., Grd. Fork, S. Dak.....\$5,119
Trowbridge & Niver Co., Chic.....5,087	Kane & Co., Minneapolis.....5,087
Min. Loan & Trust Co.,.....5,025	John Nyeen & Co., Chicago.....5,025
Lamprecht Bros. Co., Cleveland.....5,000	S. A. Kean, Chicago.....5,000

Wapakoneta, Ohio.—Bond Sale.—On May 26 the \$18,300 4 1/2 street improvement bonds described in the CHRONICLE May 17 were awarded to the People's National Bank of Wapakoneta at 100 1/8. The bids follow:

People's Nat. Bank, Wapakoneta.....\$18,211 00	Columbus Sav. & Trust Co., Columbus.....\$18,211 00
W. R. Todd & Co., Cincinnati.....\$18,225 00	Seasongood & Mayer, Cincinnati.....\$18,225 00
	Lamprecht Bros. Co., Cleve.....\$18,100 00

* Bids did not comply with conditions of sale.

Warren, R. I.—Bond Offering.—Attention is called to an advertisement elsewhere in this department calling for bids until June 23 for \$30,000 gold school bonds. For full particulars address Charles W. Greene, Town Treasurer.

Washington, Pa.—Bond Offering.—Proposals will be received until 12 M., June 16, by F. H. Judson, Burgess, for \$70,000 4 1/2 bonds. Denomination as desired by purchaser. Date, April 1, 1903. Interest, April 1 and October 1, clear of all taxes. Maturity, \$15,000 yearly on October 1 from 1912 to 1921, inclusive, and \$10,000 on Oct. 1, 1922.

Watertown, Mass.—Loan Offering.—Proposals will be received until 8 P. M., June 9, by Charles W. Stone, Town Treasurer, for a temporary loan of \$50,000, payable Nov. 1, 1903. Note or notes to be discounted.

Weber County, Utah.—Bond Sale.—On June 2 the \$80,000 4 1/2 10 20 year (optional) refunding bonds described in the CHRONICLE May 31 were awarded to N. W. Harris & Co., Chicago, at 100 1/8. A bid of par less \$1,000 to cover cost of bonds, attorney's fees, etc., was received from Seasongood & Mayer, Cincinnati. E. H. Rollins & Sons, Boston, offered par less 2 1/2 for incidental expenses and cost of redeeming and canceling old bonds.

West Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 19, by Joseph McDonough, Town Clerk, for \$45,000 4 1/2 refunding bonds. Denomination, \$1,000.

NEW LOANS.

CITY OF WINNIPEG DEBENTURES.

SEALED TENDERS addressed to "the Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

FRIDAY, THE 27TH JUNE NEXT,
for the purchase of

\$578,394 06

of City of Winnipeg debentures bearing interest at the rate of 4 per cent per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years.....	\$71,420 20
10 years.....	39,599 53
15 years.....	104,829 92
20 years.....	181,751 89
(The above dated 30th April, 1902.)	
30 years.....	180,192 52
(Dated 31st May, 1902.)	

\$578,394 06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity.

Purchasers to take delivery in Winnipeg and pay accrued interest.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 31st May, 1902.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

NEW LOANS.

\$110,000 KEARNY, NEW JERSEY, REFUNDING BONDS.

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, JUNE 25TH, 1902, at 8 P. M., for the purchase of \$110,000 Refunding Bonds. Denomination, \$1,000. Date July 1st, 1902. Interest four per cent. Due \$6,000 on July 1st, in 1903 to 1924, both inclusive. Assessed valuation, \$5,070,432. Bonded debt, \$691,900, including this issue. Each bid to be accompanied by a certified check for \$5,000. The Town Council reserves the right to reject any or all bids. For further information, if desired, address

BURTON E. CANFIELD,
Town Treasurer.

\$30,000

TOWN OF WARREN, R. I., GOLD SCHOOL BONDS.

The Town of Warren, R. I., offers for sale \$30,000 of gold School Bonds. Bids close June 23, 1902. For particulars, address

CHARLES W. GREENE,
Town Treasurer.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms
Netting the Investor 6 per cent interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street
BOSTON.

F. R. FULTON & Co.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

\$50,000 UNION TRACTION CO. OF INDIANA

First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, \$743,408 18.

For the first four months of 1902 earnings increased \$69,662 80 over the same period in 1901.

Price 99 1/4 and Accrued Interest.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

MASON, LEWIS & CO. BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

FARSON, LEACH & CO.,
Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1903.

Temporary Loan.—In anticipation of the issuance of the above bonds, the town has borrowed \$45,000 from the Orange National Bank at 5%.

White Plains, N. Y.—Bond Sale.—On May 27 \$10,000 4% 10-year tax and assessment deficiency bonds were awarded to Farson, Leach & Co., New York, at 104-25.

Warton, Ont.—Debenture Offering.—Proposals will be received until 5 P. M., June 9, by W. J. Ferguson, Town Clerk, for the following debentures:

\$25,000 4% best sugar factory bonus debentures, dated June 1, 1902. Maturing part yearly for 20 years.
1,000 4% school debentures, dated July 1, 1901. Maturing part yearly for 30 years.
100,000 4% sidewalk debentures. Maturing, 20 years.

Wilson Graded School District, Wilson Township, Wisconsin County, N. C.—Bond Sale.—On June 2 the \$12,000 6% school bonds described in the CHRONICLE May 24 were awarded to MacDonald, McCoy & Co., Chicago, at 108-855. Following are the bids:

MacDonald, McCoy & Co., Chic.	\$12,000 00	W. J. Hayes & Sons, Cleve.	\$12,701 00
Feder, Holman & Co., Cin.	12,990 00	F. M. Stafford & Co., Chatta-	
Macgregor & Mayer, Cincinnati.	12,993 80	nooga.	12,995 50
Lamprecht Bros. Co., Cleve.	12,990 00	E. H. Rollins & Sons, Bost.	12,483 50
T. B. Potter, Chicago.	12,727 00	S. A. Kean, Chicago.	12,240 00

Winnipeg, Man.—Debenture Offering.—Proposals will be received until 3:30 P. M., June 27, by the Chairman of Finance Committee, for \$578,894 06 4% gold debentures, maturity as follows:

\$11,420 20, dated April 30, 1902, due in 7 years.
\$10,549 53, dated April 30, 1902, due in 10 years.
\$104,829 94, dated April 30, 1902, due in 15 years.
\$181,751 59, dated April 30, 1902, due in 20 years.
\$180,192 82, dated May 31, 1902, due in 30 years.

Interest will be payable semi-annually at the Canadian Bank of Commerce, Winnipeg.

The official notice of the debenture offering will be found among the advertisements elsewhere in this Department.

Yaceo, Porto Rico.—Bond Offering.—Proposals will be received until 4 P. M., June 21, by Antonio Mariani, Mayor, for \$100,000 6% gold bonds issued for various improvements. Denomination, \$1,000. Date, Jan. 1, 1902. Interest semi-annually. Maturity, Jan. 1, 1922, subject to call at par on any interest-

paying day after Jan. 1, 1912. A certified check on a national bank of the United States for \$2,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city for 1901 is \$2,800,992. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears." A certified check (or cash) for \$2,000, payable to the Mayor, must accompany proposals.

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale, Miss.)—Bond Offering.—J. W. Cutrer, President of the Board of Levee Commissioners, will receive bids until 2:30 P. M., June 18, for the \$224,000 refunding bonds mentioned in the CHRONICLE April 19. Denomination, \$1,000. Interest will be payable January and July. Principal will mature 50 years after date of issue, optional after 20 years.

Yonkers, N. Y.—Bond Sale.—On June 4 \$10,000 3 1/4% park bonds maturing \$5,000 May 1, 1916, and \$5,000 May 1, 1917, and \$5,000 4% assessment bonds maturing Feb. 1, 1904, were awarded to the Yonkers Savings Bank at 102-16 and 100-94, respectively. Following are the bids:

Yonkers Savings Bank	Park Bonds	Assessm't Bonds
Jno. D. Everitt & Co., New York	102-16	100-94
Allen, Sand & Co., New York	101-27	100-00
Geo. M. Hahn, New York	100-13	100-13
Board of Water Commissioners	100-03	100-13
		100-85

Xenia (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 23, by B. Schleisinger, Clerk Board of Education, for \$45,000 4% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$500. Interest, April 1 and Oct. 1 in Xenia. Maturity each six months as follows: \$1,500 from April 1, 1913, to Oct. 1, 1917, inclusive; \$2,000 from April 1, 1918, to Oct. 1, 1923, inclusive, and \$3,000 on April 1 and also on Oct. 1 of 1924.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St.,
CHICAGO.
Broad Exchange Building, 25 Broad St.
NEW YORK.
Mexican Government and State Bonds.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYTHIE, Cash. Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

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BROKER IN INVESTMENT SECURITIES,
20 BROAD STREET, - NEW YORK.****Insurance.****OFFICE OF THE****ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Reimbursement Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4 304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3 512,389 71
---	----------------

Interest received during the year.....	\$275,102 19
Rent received during the year.....	54,889 85
Less Taxes.....	54,889 85
.....	\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48
.....	\$1,857,044 29

Less salvages.....	112,031 98
Re-insurances.....	85,617 68
.....	\$197,649 63

Returns of Premiums & Expenses.....	\$430,511 52
.....	\$1,659,394 66

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
---	----------------

Loans secured by Stocks and special deposits in Banks and Trust Companies.....	1,291,236 62
--	--------------

Real Estate, cor. Wall & William Streets, cost.....	\$,017,000 00
---	---------------

Paid toward erection of new building.....	1,547,000 00
---	--------------

Other Real Estate and claims due the Company.....	75,000 00
---	-----------

Premium Notes and Bills Receivable.....	1,159,385 19
---	--------------

Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
--	------------

Cash in Bank.....	225,710 12
-------------------	------------

Amount.....	\$10,972,349 20
--------------------	------------------------

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next. The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.**TRUSTEES:**

Gustav Amelnck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B. Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Ernst Fleimann,	A. A. Raven,
Clement A. Griscom,	John L. Riker,
Wm. W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
Charles D. Leverich,	William C. Sturges,

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDELT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Trust Companies.**Maryland Trust Co.,****N. W. Corner Calvert and German Streets,
BALTIMORE.****CAPITAL, - - \$2,125,000.
SURPLUS, - - \$2,437,500.****A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.**

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.**HENRY J. BOWDOIN, 1st Vice-President.****LLOYD L. JACKSON, 2d Vice-President.****J. BERNARD SCOTT, Sec'y. & Treas.****CARROLL VAN NESS, Asst. Sec'y. & Treas.****DIRECTORS:**

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Fleasman,
Henry Walters,	Andrew D. Jones,	J. L. Blackman,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson,
H. A. Farr,	J. D. Baker,	S. L. Leman,
Clayton C. Hall,	G. A. von Lingen,	L. P. Love,

The**Equitable Trust Company****CHICAGO NAT. BANK BLDG., CHICAGO.****CAPITAL PAID UP - - - \$500,000
SURPLUS AND PROFITS - - - 200,000**

AUTHORIZED BY LAW TO RECEIVE AND execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

ANDREW McNALLY,	JOHN M. SMYTH,
WILLIAM BEST,	J. R. WALSH,
MAURICE ROSENFELD,	L. A. WALTON.

OFFICERS:

J. R. WALSH, President.
L. A. WALTON, Vice-President.
C. D. O'BGAN, Sec'y. and Treas.
C. HUNTOON, Asst. Sec'y. & Cashier.

CAPITAL, \$2,000,000.**SURPLUS & PROFITS, \$4,289,362 59.****FIDELITY TRUST COMPANY
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Manufacturers of

Star Sanitary Dairy Apparatus.**Factory: Haddonfield, N. J.**

BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1902, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
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NEW YORK, JUNE 7, 1902.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF MAY.

A series of unfavorable events, attended by some exciting developments, marked the course of the month of May. The principal adverse happenings were the collapse in the so-called Webb-Meyer securities—involving the suspension of three Stock Exchange houses—and the inauguration of the anthracite coal miners' strike. The conclusion of peace in South Africa was an auspicious event of prospective great importance, but the document containing the terms of the agreement was not definitely signed until the very last day of May and the announcement itself did not come until the first day of June.

The collapse in the Webb-Meyer shares (Dr. Webb denies having had direct pecuniary interest in any except the Rutland Railroad) was one of the most noteworthy occurrences of recent years. There had been wild movements in all these properties and their prices had been marked up to very high figures. The collapse in International Power stock on the Stock Exchange on April 30 (the price on that day dropped from 198 to 120) had excited suspicion as to these Webb-Meyer specialties, which had been manipulated in the same way and with even greater facility, for with the exception of the Rutland Railroad and the St. Lawrence & Adirondack Railway they are all dealt in exclusively on the "curb." In our review of the outside market for the week ending May 9, published in our Bankers' Gazette column on page 971 of the CHRONICLE of May 10, we presented a little table to show the great shrinkage in these shares within the two or three days after the bubble had been pricked. The shrinkage, however, continued for practically the whole of the month, and as a result we find Dominion Securities shares at the close of May down to 16, against 118½ at the beginning; Hackensack Meadow shares at 8, against 79½; Storage Power at 3½, against 10½, and North American Lumber & Pulp Company at 6, against 39½. As for Rutland Railroad stock, it sold down from 120½ on May 1 to 75 on May 16 and closed May 29 (the Stock Exchange was not open on May 30 and May 31) at 83. St. Lawrence & Adirondack sold down from 189 on May 1 to 50 on May 16, and the best price at the close was 30 bid. The shrinkage in these various properties caused the suspension on May 5 of three Stock Exchange houses, namely Henry Bros. & Co., Lockwood, Hard & Co. and Offenbach & Moore. Henry Bros. & Co. subsequently resumed. The situation doubtless would

have become still more precarious had not Dr. Webb taken up a considerable amount of Rutland preferred stock pledged by Meyer in loans. With these failures and collapse in prices the outlook for a few days looked very threatening, but fortunately the general situation was very strong and as a consequence the trouble was circumscribed and localized.

The anthracite coal miners' strike came very much in the nature of a surprise, for up to the last moment it was supposed that the strike would be averted. Through the instrumentality of the National Civic Federation conferences were held at the beginning of the month between the operators and the miners which it was hoped would lead to some kind of an agreement. But these efforts proved fruitless. The miners having failed to obtain any concessions from the operators, the Executive Committee of the United Mine Workers on May 9 sent out an order directing a temporary strike to begin Monday May 12 and to continue until the holding of a convention of the miners which had at the same time been called for May 14 at Hazleton, Pa. On the second day of the holding of this convention a decision in favor of the continuance of the strike was reached by a vote of 461½ to 349½, the basis of representation having been one vote for each 100 miners.

The strike consequently remained in progress until the end of the month and is estimated to have involved about 145,000 men. As a further demonstration of their power the Mine Workers' organization directed the engineers, firemen and pumpmen at the mines to quit work on Monday of this week (June 2). Quite a large proportion of these latter obeyed this order but the operators were enabled in most cases to supply their places with other men and thus avoided the flooding of the mines which had been threatened and which would have involved very serious damage had it occurred. It remains to be said that on May 24 District No. 17 of the United Mine Workers, which includes the soft coal miners of Virginia and West Virginia, voted to suspend work on June 17 unless their demands for increased wages, etc., were complied with. It is claimed, however, that most of the miners in these two States are non-union men.

Weather conditions during May were very much better than in the month immediately preceding and it is believed that an improvement in the condition of the wheat crop occurred as the result.

Among some of the other noteworthy occurrences of the month (which, however, did not have any material influence on affairs) may be mentioned the installation of the Republic of Cuba, the United States forces having on the 19th of May turned over the affairs of State to the new government with Senor Palma as President. One of the greatest calamities in the world's history occurred with the destruction of the Town of St. Pierre on the French island of Martinique by a volcano, with the loss of about 40,000 lives; also the loss of about 2,000 lives on the island of St. Vincent by volcanic eruption.

The Webb-Meyer troubles and Stock Exchange failures involved serious derangement of the money market at the beginning of the month. On the 1st of May as high as 15 per cent was paid for money on call at the Stock Exchange, on the 2d as high as 10 per cent and on the 5th (the day of the failures) as much as 25 per cent. Up to and including the 12th, 8 to 15 per cent were some of the extreme figures occasionally reached. After that, however, normal con-

ditions were restored, and at the close of the month the market was in a state of ease. Surplus reserves of the Clearing House banks got down to \$3,461,000 May 10, but after that there was marked expansion in this item.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	May 2.	May 9.	May 16.	May 23.	May 30.
At Stock Exchange—Range for week.	3½-15	5-25	4-10	2-25	3½-15
Average for week.	7	10	5½	5½	8
At banks and trust companies.	4-6	6-10	4½-5½	5½	8
Time Loans—					
Thirty days.	5½-6	5½	5	5	5
Sixty days.	5½-6	5½	5	5	5
Ninety days.	5½-6	5½	5	5	5
Four months.	4-4½	4½-5	4½-5	4½-5	4½-5
Five months.	4-4½	4½-5	4½-5	4½-5	4½-5
Six months.	4-4½	4½-5	4½-5	4½-5	4½-5
Seven months.	4-4½	4½-5	4½-5	4½-5	4½-5
Commercial Paper—					
Double Name Choice—60 to 90 days.	4½-4½	4½-4½	4½-4½	4½	6½-6½
Single Name—Prime 4 to 6 months.	4½-5	4½-5	4½-5	4½	6½-6½
Good 4 to 6 months.	5-5½	5½-6	5½-6	5½	6½-6½

The high money rates completely dominated the foreign exchange market, which was weak throughout the whole of the first half of the month, with a sharp fall in prices. The latter part of the month, with improved monetary conditions here, a portion of the previous decline in rates was recovered.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Days.	Sight.	Cable.	On Banks.	Documents for Payment.
May 1.....	4 85½-4 88½	4 87½-4 88	4 86½-4 89½	4 84½-4 85	4 84½-4 88½
" 2.....	4 86½-4 89½	4 87½-4 88½	4 86½-4 89½	4 84½-4 84½	4 84½-4 88½
" 3.....	4 86-4 88½	4 87½-4 87½	4 85½-4 88½	4 84½-4 84½	4 84½-4 88½
" 4.....	4 85-4 87½	4 87½-4 87½	4 85-4 88½	4 84½-4 84½	4 84-4 88½
" 5.....	4 84½-4 85	4 87½-4 87½	4 84½-4 88	4 84½-4 84½	4 84-4 88
" 6.....	4 84½-4 85	4 87½-4 87½	4 84½-4 88	4 84½-4 84½	4 84-4 88
" 7.....	4 84½-4 85	4 87½-4 87½	4 84½-4 88	4 84½-4 84½	4 84-4 88
" 8.....	4 84½-4 84½	4 87-4 87½	4 84½-4 87½	4 84-4 84½	4 83½-4 88½
" 9.....	4 84½-4 84½	4 86½-4 87	4 84½-4 87½	4 83½-4 83½	4 83½-4 88½
" 10.....	4 84-4 84½	4 86½-4 87	4 84-4 87½	4 83½-4 83½	4 83½-4 88½
" 11.....	4 84-4 84½	4 86½-4 87	4 84-4 87½	4 83½-4 83½	4 83½-4 88½
" 12.....	4 84-4 84½	4 86½-4 87	4 84-4 87½	4 83½-4 83½	4 83½-4 88½
" 13.....	4 84-4 84½	4 86½-4 87	4 84-4 87½	4 83½-4 83½	4 83½-4 88½
" 14.....	4 84-4 84½	4 86½-4 87	4 84-4 87½	4 83½-4 83½	4 83½-4 88½
" 15.....	4 84-4 84½	4 86½-4 87	4 84-4 87½	4 83½-4 83½	4 83½-4 88½
" 16.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 83½-4 84	4 83½-4 88½
" 17.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84½-4 84½	4 83½-4 88½
" 18.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84½-4 84½	4 83½-4 88½
" 19.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½
" 20.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½
" 21.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½
" 22.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½
" 23.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½
" 24.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½
" 25.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½
" 26.....	4 84-4 84½	4 87-4 87½	4 84-4 87½	4 84-4 84½	4 83½-4 88½

POSTED RATES.—BANKERS' STERLING BILLS.

May.	60 days.		May.	60 days.		May.	60 days.	
	Demand.	100.		Demand.	100.		Demand.	100.
1.....	4 85-86½	4 86½-89	13.....	4 85½-86	4 89-89 4	25.....	4 85½	4 88
2.....	4 85-86½	4 86½-89	14.....	4 85-86½	4 87½-88	26.....	4 85½	4 88
3.....	4 85-86½	4 86½-89	15.....	4 85-86½	4 87½-88	27.....	4 85½	4 88
4.....	4 85-86½	4 86½-89	16.....	4 85-86½	4 87½-88	28.....	4 85½	4 88
5.....	4 85-86½	4 86½-89	17.....	4 85-86½	4 87½-88	29.....	4 85½	4 88
6.....	4 85-86½	4 86½-89	18.....	4 85-86½	4 87½-88	30.....	4 85½	4 88
7.....	4 85-86½	4 86½-89	19.....	4 85½	4 88	31.....	4 85½	4 88
8.....	4 85-86½	4 86½-89	20.....	4 85½	4 88			
9.....	4 85-86½	4 86½-89	21.....	4 85½	4 88			
10.....	4 85-86½	4 86½-89	22.....	4 85½	4 88			
11.....	4 85-86½	4 86½-89	23.....	4 85½	4 88			
12.....	4 85-86½	4 86½-89	24.....	4 85½	4 88			

The stock market, in view of the many adverse developments, may be said to have held up remarkably well. There were of course some sharp declines in the general list, but the inherent strength of the market was shown in the ease with which the market recovered after the selling pressure abated. Prices at the close were lower as a rule than at the beginning, but the loss on the whole (outside of a few specialties) was relatively small. Canadian Pacific stock was strong throughout the month, and advanced from 122½ May 2 to 141½ May 26.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1908.	1901.	1900.	1899.
Stock sales—				
Number of shares.....	13,584,803	25,392,908	9,512,478	14,500,000
Par value.....	\$1,945,918,000	\$3,460,179,575	\$902,248,900	\$1,487,528,000
Bond sales (par value)—				
Railroad & misc. bds.	\$62,439,100	\$110,717,400	\$36,395,000	\$22,000,000
Government bonds.	86,500	186,400	797,340	220,000
State bonds.	50,000	254,000	113,000	214,000
Total bond sales ..	\$62,605,600	\$111,065,800	\$36,905,340	\$22,434,000
Jan. 1 to May 31—				
Stock sales—				
Number of shares.....	79,823,971	154,361,184	56,774,256	90,000,000
Par value.....	\$7,308,489,075	\$12,191,097,885	\$5,000,044,555	\$7,795,327,000
Bond sales (par value)—				
Railroad & misc. bds.	\$418,261,500	\$665,102,000	\$248,900,000	\$425,000,000
Government bonds.	615,700	1,115,070	4,032,800	6,288,000
State bonds.	1,223,500	2,011,000	1,188,000	1,500,000
Total bond sales ..	\$420,099,700	\$668,228,070	\$254,120,800	\$432,788,000

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of May—	1908.	1901.	1900.	1899.
Wheat.	58,538,000	66,700,550	79,557,550	66,475,000
January 1 to May 31.	594,867,050	800,091,800	599,875,590	542,325,970

MONTHLY AND YEARLY RECORD.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR MAY, AND THE YEAR TO DATE.

[illegible]

NEW YORK STOCK EXCHANGE.	BONDS.	Int. Period	Sales in May. Par value	Price about January 2, 1902.	PRICES IN MAY.				RANGE SINCE JAN. 1.			
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.				
Cent'l of N. J., 1st, cons. 7s. 1902	M-N		2,000	102½	101	102½	101½	102½	101½	102½	101½	102½
General, gold, 5s. 1907	J-J		100,000	102½	140	102½	138½	139	138½	139	138½	139
Registered. 1907	J-J		5,000	131½	131½	131½	137	138	138	138	137	138
Am. Dock & Imp. Co. 5s. 1921	J-J			112½	112½	112½						
Leh. & H.E. gen. gu., g. 5s. 1920	J-J			112½	112½	112½						
Leh. & W. Coal, 5s. 1912	M-N			102	102	102	104	104	103½	104	103½	104
Conn. ext. gu., 4½s. June, 1910	Q-M		38,000	104	103½	103½	103	103½	103½	103½	103½	103½
N. Y. & L. Br. gen. g., 4s. 1941	M-S											
Cent. Pacific. See So. Pac. Co.	J-J											
Charl. & Sav., 1st, g. 7s. 1936	A-O											
Ches. & O., G. 6s. Ser. A. July, 1905	A-O		15,000	118½	118½	118½	112	112½	112	112½	112	112½
Gold 6s. 1911	A-O			116	116	116	113	116½	113	116½	113	116½
1st cons. g. 5s. 1939	M-N		139,000	120½	120½	120½	120½	120½	119½	121	119½	121
Registered. 1939	M-N											
Gen. gold, 4½s. 1902	M-S		311,000	106½	106½	106½	108½	108½	108	108½	106½	108½
Registered. 1902	M-S			106½	106½	106½	108½	108½	108	108½	106½	108½
Craig Valley, 1st, g. 5s. 1940	J-J		25,000	106	106	106	104	105½	103½	105½	103½	105½
R. & A. Div., 1st con. g., 4s. 1909	J-J			104	104	104	101	101				
2d con. g., 4s. 1909	J-J			104	104	104	101	101				
Warm Spr. Val., 1st, g. 5s. 1941	M-S			106	106	106	108	108				
Greenb'r. Ry., 1st, g. 5s. 1940	M-N			103½	103½	103½	102	102				
Ohio & Alton RR. Sink id. 6s. 1908	M-N			87½	87½	87½	85	85	85	85	85	85
Refunding, gold, 3s. 1949	A-O		236,000	84	84	84	85	85	84	85	84	85
Registered. 1949	A-O											
Baltimore, gold, 3½s. 1950	J-J		235,000	84	84	84	85	85	84	85	84	85
Registered. 1950	J-J											
Chicago Burlington & Quincy	J-J		38,000	104½	105½	105½	105½	103½	105½	105½	104½	106½
Consol. 7s. 1903	J-J			104½	105½	105½	105½	103½	105½	105½	104½	106½
Chic. & Iowa Div., 5s. 1909	A-O			104½	105½	105½	105½	103½	105½	105½	104½	106½
Denver Div., 4s. 1922	F-A			104½	105½	105½	105½	103½	105½	105½	104½	106½
Illinois Division, 3½s. 1949	J-J		3,000	101½	102½	102½	102½	102½	102½	102½	102½	102½
Registered. 1949	J-J			101½	102½	102½	102½	102½	102½	102½	102½	102½
Iowa Div., sink id., 5s. 1919	A-O			114½	114½	114½	114½	114½	114½	114½	114½	114½
4s. 1919	A-O		4,000	104½	104½	104½	105	105	105	105	105	105
Nebraska Exten., 4s. 1927	M-N		27,000	111	111½	109½	110	109½	109½	110	109½	110
Registered. 1927	M-N			111	111½	109½	110	109½	109½	110	109½	110
Southwestern Division 4s. 1921	M-S			100½	100	100	100	100	99½	100	99½	100
4s. joint bonds. See St. North.	M-N		18,000	100	109½	107½	108½	108½	107½	108½	107½	108½
Debuture 5s. 1913	M-N		32,000	121½	118½	118	118	118	118½	118½	118	118½
Han. & St. Jo., con. 6s. 1911	M-S		2,000	111½	113	114	114	114	114	114	114	114
Chic. & E. Ill., 1st, 4s. 1907	J-D			111½	113	114	114	114	114	114	114	114
Small. 1907	J-D			111½	113	114	114	114	114	114	114	114
1st cons. g., 6s. 1934	A-O		4,000	128½	139½	139½	139½	139½	139½	139½	138½	139½
Gen. cons., 1st, 5s. 1937	M-N		49,000	124½	124½	124	124	124	124	124	122½	124
Registered. 1937	M-N			124½	124½	124	124	124	124	124	122½	124
Chic. & Ind. Coal Ry., 1st, 5s. 1936	J-J		2,000	120½	124½	125	125	125	125	125	125	125
Chicago & Erie. See Erie.	J-J			124½	131½	131½	131½	131½	131½	131½	126	131½
Chic. Ind. & Levee. 2d, g. 6s. 1947	J-J		9,000	115	115	114½	116½	116	116	116	113	116
Refunding, gold, 5s. 1910	J-J		2,000	115	115	114½	116½	116	116	116	113	116
Low. N. A. & Chic., 1st, 6s. 1940	J-J		12,000	115½	114½	115	114½	115	114½	115	113	115
Chicago Milwaukee & St. Paul	J-J											
Consol. 7s. 1905	J-J			111½	113	113	115½	115½	113	115½	112½	115½
Terminal, gold, 5s. 1914	J-J			110	113	113	115½	115½	113	115½	112½	115½
Gen. g., 4s. ser. A. May, 1909	J-J			110	113	113	115½	115½	113	115½	112½	115½
Registered. 1909	J-J			110	113	113	115½	115½	113	115½	112½	115½
Gen. g., 3½s. ser. B. May, 1909	J-J			110	113	113	115½	115½	113	115½	112½	115½
Registered. 1909	J-J			110	113	113	115½	115½	113	115½	112½	115½
Ch. & L. Sup. Div., g. 5s. 1926	J-J			116	121	120½	123	123	120½	123	120½	123
Ch. & Mo. Ry. Div., 5s. 1926	J-J			116	121	120½	123	123	120½	123	120½	123
Chic. & Pac. Div., 6s. 1910	J-J		4,000	114½	117	116½	117½	117½	117½	117½	114½	117½
Ch. & P. W., 1st, g. 5s. 1921	J-J		48,000	116½	120	121½	121½	121½	121½	121½	116½	121½
Dak. & Gt. So., g. 5s. 1916	J-J		4,000	111½	123½	123½	123½	123½	123½	123½	111½	123½
Far. & So. assn., g. 6s. 1924	J-J			130	123½	123½	123½	123½	123½	123½	130	123½
1st Harst. & D. Div., 7s. 1910	J-J		23,000	120½	126	123½	123½	123½	123½	123½	120½	126
5s. 1910	J-J			107½	110	111	109½	111½	109½	111½	107½	111½
1st L. & D. Exten., 7s. 1908	J-J			114½	118	118	118	118	118	118	114½	118
1st LaCrosse & D., 5s. 1919	J-J		3,000	114½	118	118	118	118	118	118	114½	118
Mineral Point Ry., 5s. 1910	J-J			114½	118	118	118	118	118	118	114½	118
1st So. Minn. Div., 6s. 1910	J-J		9,000	114½	118	118	118	118	118	118	114½	118
1st Southwest Div., 6s. 1909	J-J			114½	118	118	118	118	118	118	114½	118
Wis. & Minn. Div., g. 5s. 1921	J-J		10,000	116	120½	117	119½	120½	120½	120½	116	120½
Mill. & No., 1st, M. L. 6s. 1910	J-D			114½	117	117	119½	119½	117	119½	115	119½
1st consol. 6s. 1913	J-D		4,000	118½	125	123	124½	123½	123½	124½	120½	124½
Chicago & Northwestern	J-D											
Consol. 7s. 1915	Q-F		8,000	103	141	134½	138	138	138	138	138	138
Gold 7s. 1902	J-D		8,000	103	141	134½	138	138	138	138	138	138
Registered. 1902	J-D			103	141	134½	138	138	138	138	138	138
Extension 4s. 1902	F-A		5,000	102½	109½	108½	109½	109½	107½	109½	107½	109½
Registered. 1902	F-A			102½	109½	108½	109½	109½	107½	109½	107½	109½
General, g. 2½s. 1907	M-N			108½	110	108½	110	110	108½	110	108½	110
Registered. 1907	M-N			108½	110	108½	110	110	108½	110	108½	110
Sinking fund 6s. 1879-1929	A-O			114	117	114	117½	117½	114	117½	114	117½
Registered. 1879-1929	A-O			114	117	114	117½	117½	114	117½	114	117½
Sinking fund 5s. 1879-1929	A-O			108½	108	108½	110	110	108½	110	108½	110
Registered. 1879-1929	A-O			108½	108	108½	110	110	108½	110	108½	110
Debuture 5s. 1909	M-N		23,000	108½	110	108½	110	110	107½	110	107½	110
Registered. 1909	M-N			108½	110	108½	110	110	107½	110	107½	110
Debuture 5s. 1921	A-O		7,000	114½	114½	114½	114½	114½	114	114½	114	114½
Registered. 1921	A-O			114½	114½	114½	114½	114½	114	114½	114	114½
Sinking fund deb. 5s. 1923	M-N		3,000	121½	122	122	123	123	123	123	121½	123
Registered. 1923	M-N			121½	122	122	123	123	123	123	121½	123
Des Mo. & Minn., 1st 7s. 1907	F-A			109½	106½	109	108	108	109½	108	109½	108
Des Mo. & Minn., 1st 6s. 1910	M-S			110½	108	108	108	108	108	108	108	108
Northern Illinois, 1st, 6s. 1910	M-S			110½	108	108	108	108	108	108	108	108
Ort. C. F. & St. Paul, 1st 5s. 1909	M-S			118½	116	116	116	116	116	116	116	116
Winona & St. Paul, 2d 7s. 1907	M-S			118½	116	116	116	116	116	116	116	116
Mill. L. E. & West., 1st, g. 6s. 1921	M-N		22,000	136½	138½	138½	138½	138½	138½	138½	136½	138½
Ext. & Imp. L. E. 1929	F-A			141	138½	138½	138½	138½	138½	138½	141	138½
Ashland div., 1st, gold, 6s. 1925	M-S			138½	138½	138½	138½	138½	138½	138½	138½	138½
Mich. div., 1st, gold, 6s. 1924	J-J			138½	138½	138½	138½	138½	138½	138½	138½	138½
Conv. deb. 5s. 1907	F-A			107½	107½	107½	107½	107½	107½	107½	107½	107½
Incomes 1911	M-N		5,000	110½	107½	107½	107½	107½	110½	107½	110½	107½
Chic. R. I. & Pacific, 6s. 1917	J-J		10,000	127	130	131½	133	131</				

BONDS.		Int. Period.	Sales in May value	Price about January 2, 1902.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
On Ind. St. L. & O.	See C. O. C. & St. L.																
On San. & Cleve.	See C. O. C. & St. L.																
Clearfield & Mahon.	See B. & P.																
Cleveland Cn. Chic. & St. Louis.	1993	J-D	72,000		104	104 1/4	Sale	104	104 1/4	103 3/4	May 1	104 1/4	May 26	102 1/4	Jan. 9	104 1/4	Apr. 17
General, gold, 4s.	1993	J-J															
Cairo Div., 1st, gold, 4s.	1991	J-J	1,000														
Ch. W. & M. Div., 1st, g. 4s.	1991	J-J	29,000	103	105	102		102 1/2	103 1/2	103 1/2	May 19	103 1/2	May 19	101 1/2	Mar. 3	103 1/2	May 19
St. L. W., 1st, col. tr. g. 4s.	1990	M-N															
Registered.	1990	M-N															
By & Col. Div., 1st, g. 4s.	1940	M-S															
W. W. Val. Div., 1st, g. 4s.	1940	J-J															
Ch. I. St. L. & C. Cons. 6s.	1939	M-N															
1st gold 4s.	1938	Q-F		105		103 1/2	103 1/2	104	104 1/4					105	Jan. 20	106	Jan. 29
Registered.	1938	Q-F															
Ch. S. & C. Cons. 1st, g. 5s.	1928	J-J															
Consol. sinking fund, 7s.	1914	J-D															
Gen'l consol., gold, 6s.	1934	J-J	1,000	134 1/2		136	140	136 1/2		138	May 9	138	May 9	138	May 9	138	May 9
Registered.	1934	J-J															
Ind. Bl. & W., 1st, pref., 4s.	1940	A-O															
O. I. & W., 1st, pt., 5s. Apr.	1938	Q-A															
P. & E., 1st, con. 4s.	1930	J-J															
Income 4s.	1990	A-O	89,000	77	Sale			73	75	72	May 16	75	May 12	72	May 16	82 1/2	Feb. 21
Ch. Lor. & W., 1st, con. 5s.	1933	A-O	1,000	116 1/2		116 1/2		116		116 1/2	May 27	116 1/2	May 27	114 1/2	Apr. 2	116 1/2	May 27
Cleve. & Marietta.	See Penn. R.R.																
Cleve. & Mahon, Val., g. 5s.	1938	J-J			127 1/2		127 1/2							127 1/2	Jan. 25	127 1/2	Jan. 25
Registered.	1938	J-J															
Cleveland & Pitta.	See Penn. Co.																
Colo. Midland, 1st, g. 3-4s.	1947	J-J	145,000	82	Sale	85 1/4	85 1/2			84	May 22	85 1/4	May 9	82			

BONDS

NEW YORK STOCK EXCHANGE.

[illegible]

BONDS.		Int. Period.	Sales in May Par value	Price about January 2, 1902.	PRICES IN MAY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					May 1.		May 29.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Metropol. Elev. See Manhat. Ry.		J-J	161,000	82 Sale	84	84	82	82	82 1/2 May 28	84 May 1	82 Jan. 2	85 Apr. 14
Met. Cent. con. gold, 4s. 1911		J-J	789,000	32 Sale	34	34	32	32	31 1/2 May 19	34 May 7	30 1/2 Feb. 21	36 1/2 Apr. 14
1st con. inc. g. 3s. Jan. 1939		July	202,000	22 1/2 Sale	23	24			20 1/2 May 20	23 1/2 May 7	20 1/2 May 20	25 1/2 Apr. 12
3d con. inc. g. 3s. Jan. 1939		July										
Equip. and collat. g. 5s. 1917		A-O										
4d series, gold, 5s. 1918		A-O										
Col. tr. g. 4 1/2s. 1st series. 1917		F-A	20,000				98 1/2		96 May 29	96 May 29	96 May 29	96 May 29
Max. Internat. 1st con. g. 4s. 1977		M-S										
Max. Nat. 1st, 6s. 1910		J-D		100	100 1/2	100 1/2					100 1/2 Jan. 9	101 Feb. 5
Max. Northern 1st gold, 6s. 1910		J-D										
Registered. 1910		J-D										
Michigan Central. See N. Y. Cent.												
Middland of N. J. See N. Y. Sus. & W.												
M. L. S. & West. See Ohio & N. W.												
M. & Madison. See Ch. & N. W.												
M. & North. See Ch. & N. W.												
Min. & St. L. 1st, gold, 7s. 1927		J-D		147	148	148					147 1/2 Jan. 9	147 1/2 Jan. 9
100 ex. 1st, gold, 7s. 1909		J-D		117 1/2	121	121					119 Mar. 20	121 Apr. 7
Pacific ex. 1st, gold, 6s. 1921		A-O		125	126 1/2	127					126 1/2 Apr. 23	127 1/2 Feb. 13
S. W. ex. 1st, g. 7s. 1910		J-D		117 1/2	123 1/2	124					121 Jan. 21	121 Jan. 21
1st con. g. 5s. 1914		M-N	10,000	130 1/2	122	123			122 1/2 May 14	123 May 19	120 1/2 Jan. 3	124 1/2 Feb. 17
1st refund. g. 4s. 1949		M-S	29,000	103 1/2	104	104 1/2			104 1/2 May 14	105 1/2 May 27	103 1/2 Jan. 14	106 Feb. 27
Min. & St. L. gu. See B. O. R. & N.												
Min. & Pacific, 1st, 5s. stpd.		J-J										
4s. payment of int. gu. 1936		J-J			101 1/2	97	97					
Min. S. S. M. & Atl. 1st, g. 4s.		J-J										
stpd. payment of int. gu. 1926		J-J			94							
M. St. P. & S. M. con. 4s. 1949		J-J										
stpd. payment of int. gu. 1938		J-J										
Minneapolis. Un. See St. P. M. & M.												
Mo. Kan. & Tex. 1st, g. 4s. 1990		J-D	203,000	98 Sale	101 Sale	101 1/2			100 1/2 May 6	101 1/2 May 27	98 Jan. 20	101 1/2 Apr. 3
2d, gold, 4s. June 1990		F-A	306,000	83 Sale	83 1/2 Sale	83			82 1/2 May 16	83 1/2 May 2	81 1/2 Mar. 13	84 1/2 Apr. 21
1st extension gold 5s. 1944		M-N	63,000	102 1/2	106	106			104 1/2 May 12	106 1/2 May 21	103 Jan. 9	108 Apr. 24
St. Louis Div. 1st, reg. 4s. 2001		A-O										
Dal. & Wa. 1st, gu. g. 5s. 1920		F-A	5,000	97 1/2	100	102 1/2			102 1/2 May 12	102 1/2 May 12	102 Feb. 8	106 1/2 Feb. 28
Kan. C. & Pac. 1st, g. 5s. 1990		M-N	21,000	91	90 1/2	90 1/2			90 1/2 May 16	91 May 6	90 1/2 Mar. 4	92 Jan. 22
M. K. & T. of T. 1st gu. g. 5s. 1942		M-S		108	108	108 1/2					104 1/2 Mar. 5	107 1/2 Jan. 15
Sh. & S. 1st, gu. g. 5s. 1943		J-D			102 1/2						101 1/2 Jan. 10	105 1/2 Jan. 11
Toho & Neosho. 1st, 7s. 1903		J-D										
Mo. K. & E. 1st, gu. g. 5s. 1942		A-O	9,000		111 1/2	113			111 1/2 May 15	112 1/2 May 5	111 Jan. 14	113 1/2 Mar. 27
Missouri Pacific. 3d, 7s. 1906		M-N	7,000	114	115	110 1/2			110 1/2 May 14	110 1/2 May 27	110 1/2 May 14	114 1/2 Jan. 9
1st consol. gold 6s. 1920		M-N	43,000	123 1/2	123	122 1/2			122 May 14	123 May 14	122 May 14	126 Apr. 29
Trust, g. 5s. Jan. 1917		M-S	239,000	107 1/2	103	107 1/2			107 1/2 May 7	108 May 28	106 1/2 Jan. 13	109 1/2 Feb. 28
Registered. Jan. 1917		M-S										
1st, coll. gold, 5s. 1920		F-A		108 1/2	107	108					106 Feb. 5	108 1/2 Jan. 3
Registered. 1920		F-A										
Gen. Beh. Ry. 1st, gu. g. 4s. 1919		F-A	21,000	91	98 1/2	92 1/2			93 1/2 May 13	93 1/2 May 1	91 1/2 Feb. 27	95 Apr. 12
Loray & O. Val. A. L. 1st, 5s. 1926		J-J		102	103	107 1/2						
Pac. R. of Mo. 1st, g. 4s. 1938		F-A	5,000	106	107 1/2	104 1/2			105 1/2 May 15	105 1/2 May 15	104 1/2 Apr. 1	107 1/2 Jan. 29
2d extended, gold, 5s. 1938		J-J		113	115	115 1/2					114 Jan. 29	114 Jan. 29
St. Louis & Iron Mountain												
Gen. con. ry. & Id. g. 5s. 1931		A-O	76,000	117 1/2	118	116 1/2			115 1/2 May 21	117 May 12	115 1/2 May 21	120 Mar. 27
Gen. con. stpd. gu. g. 5s. 1931		A-O		115 1/2	117 1/2	116						
Unif. & ref. gold, 4s. 1929		J-J	507,000	93	94	94 1/2			94 May 27	95 May 17	92 1/2 Jan. 22	95 Apr. 9
Registered. 1929		J-J										
Verdigris V. Int. W. 1st, 5s. 1926		M-S		109	108	108 1/2						
Mob. & Birma. prior lien, g. 5s. 1940		J-J		109	112 1/2	112 1/2						
Small. 1940		J-J			90	90					93 Mar. 25	93 1/2 Mar. 25
Mortgage, gold, 4s. 1945		J-J										
Small. 1945		J-J										
Mob. Jack & K. O. 1st, g. 5s. 1946		J-D		90	95	90					97 Apr. 30	97 Apr. 30
Mob. & Ohio, new, gold, 6s. 1927		J-D	34,000	129 1/2	131 1/2	131 1/2			131 1/2 May 19	132 May 2	130 Jan. 7	132 May 28
1st extension, 6s. July 1927		J-J		127 1/2	127 1/2	128					127 Jan. 23	128 1/2 Jan. 31
Gen. 4s. 1938		M-S	8,000		100	100			99 May 15	100 May 22	99 Feb. 24	100 May 22
Collat. trust 4s. See Southern												
Montgom. Div. 1st, g. 5s. 1947		F-A	14,000	116	116 1/2	116			116 May 6	118 1/2 May 10	114 Feb. 7	118 1/2 May 10
St. L. & Cairo, g. 4s. 1931		J-J		101	92 1/2	92 1/2						
Collat. trust, g. 4s. May 1930		Q-Y		95 1/2	100 1/2	100 1/2						
Hawth. & Mal. See N. Y. C. & H.												
Monongahela Riv. See Balt. & O.												
Montana Cent. See St. P. M. & M.												
Morgan's L. & T. See So. Pac. Co.												
Morris & Essex. See Del. L. & W.												
Nashville Chatt. & St. Louis												
1st, 7s. 1913		J-J	11,000	129 1/2	128 1/2	129			128 May 21	128 1/2 May 1	126 1/2 Jan. 3	128 1/2 May 1
1st con. gold, 5s. 1928		A-O	57,000		119	114			114 May 28	114 1/2 May 24	114 Jan. 9	116 Mar. 11
1st gold, 5s. Jasper Boh. 1923		J-J		115 1/2	119	119						
1st 6s. Mem. M. W. & A. 1917		J-J			115	115 1/2						
1st 6s. T. & P. b. 1917		J-J										
Nash. Flor. & Shef. See Lou. & N.												
Nat. of Mex. prior lien, 4 1/2s. 1926		A-O	270,000		103 1/2	104 1/2			102 May 3	104 May 15	102 Apr. 24	104 May 15
1st consol. 4s. 1951		A-O	150,000		80 1/2	79			79 May 16	80 1/2 May 6	79 May 16	81 1/2 Mar. 11
N. H. & Derby. See N. Y. N. H. & H.												
N. J. Jan. R. R. See N. Y. Cent.												
N. Y. & C. R. R. See Penn. Co.												
N. O. & M. R. pr. 1st, g. 5s. Nov. 1915		A-O										
N. Y. & Man. Beach. See L. Isl.												
N. Y. C. & Hud. R. 1st, 7s. 1903		J-J	18,000	102 1/2	104	104 1/2			104 1/2 May 24	104 1/2 May 28	103 1/2 Jan. 15	104 1/2 May 28
Registered. 1903		J-J	25,000	103 1/2	103 1/2	104 1/2			104 1/2 May 21	104 1/2 May 21	103 1/2 Feb. 10	104 1/2 May 21
Gold mortgage 3 1/2s. 1997		J-J	6,000	109	109 1/2	108					108 Jan. 11	109 1/2 Apr. 8
Registered. 1997		J-J			109	107 1/2					108 1/2 Apr. 2	109 Jan. 27
Debenture 5s of. 1894-1904		M-S	3,000	103 1/2	102 1/2	103 1/2			102 1/2 May 14	103 May 27	102 1/2 Apr. 1	103 1/2 Jan. 3
Registered. 1894-1904		M-S			102 1/2	102 1/2						
Reg. debenture 5s of. 1899-1904		M-S		99 1/2	102 1/2	101 1/2						
Debenture, g. 4s. 1890-1905		J-D		100 1/2	101 1/2	101 1/2						
Registered. Feb. 4s. 1890-1905		J-D			100 1/2	100						
Debt cert., ext. g. 4s. 1905		M-N		100 1/2	99 1/2	100					100 1/2 Jan. 4	101 1/2 Apr. 3
Registered. 1905		M-N			99 1/2	99 1/2						
Lake Shore collat., g. 3 1/2s. 1998		F-A	193,000	97 1/2	95 1/2	95 1/2			94 1/2 May 20	95 1/2 May 2	94 1/2 May 20	98 Jan. 34
Registered. 1998		F-A			95 1/2	95 1/2			93 1/2 May 29	94 May 14	93 1/2 Feb. 15	96 1/2 Jan. 16
Mich. Cent. collat., g. 3 1/2s. 1998		F-A	47,000	96	95	94 1/2			94 1/2 May 14	95 May 19	93 1/2 Apr. 3	97 1/2 Jan. 3
Registered. 1998		F-A									93 Feb. 6	96 Jan. 14
Beacon Cr. 1st, gu. g. 4s. 1936		J-J		117 1/2	117 1/2	117 1/2						
Registered. 1936		J-J										
1st trust, gold, 5s. 1936		J-J		117 1/2	117 1/2	117 1/2						
Registered. 1936		J-J										
Feb. Cr. Ex. 1st, gu. 3 1/2s. Feb. '51		A-O										
Registered. Feb. 1951		A-O										
Car. & Ad. 1st, gu. g. 4s. 1981		J-D										
Clearfield Bitum. Coal Corp.												
1st, 1st, gu. g. 4s. ser. A. 1940		J-J		98	95	93					93 Apr. 3	93 Apr. 3
Small bonds, series B. 1940		J-J										
Gov. & O. 1st, gu. g. 4s. 1942		J-J		119 1/2	105	105						
Income, 5s. 1991		M-S		105 1/2								
Income, 5s. 1991		M-S		105 1/2								

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.			Int. Period		Sales in May, Par value		Price about January 2, 1902.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.									May 1		May 29.		Lowest.		Highest.		Lowest.		Highest.	
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
N. Y. Cent. & Hud. Riv. (Con.)	J-J																			
Kal. A. & G. R. 1st. g. 5a. 1938	J-J																			
Mahon. Coal R.R. 1st. 5a. 1934	J-J																			
Pitts. M. & Y. 1st. g. 5a. 1932	J-J																			
3d. guar. 5a.	J-J																			
M. & B. 1st. g. 5a. 1918	J-J																			
Michigan Central, 6a.	M-S																			
Registered.	J-M																			
1931	J-J																			
1940	J-J																			
Registered.	J-J																			
Jack L. & S. gold. 3 1/2s.	M-S																			
Stat. C. & Star. 1st. g. 3a. 1989	J-D																			
N. Y. & Harlem, 3 1/2s.	M-N																			
Registered.	M-N																			
2000	M-N																			
N. Y. & North, 1st. g. 5a.	M-N																			
R. W. & O. con. 1st. 5a. July 1922	A-O																			
R. W. & O. 1st. g. 5a. May 1915	A-O																			
R. W. & O. 2d. g. 5a. July 1918	A-O																			
Union & B. R. 1st. g. 4a. 1922	J-J																			
U. S. Ohio & St. L. 1st. g. 4a. 1937	A-O																			
Registered.	A-O																			
1937	A-O																			
N. Y. & Greenwood L. - See Erie.																				
N. Y. & Har. - See N. Y. C. & Hud.																				
N. Y. Lack & West. - See Del. L. & W.																				
N. Y. Lake Erie & West. - See Erie																				
N. Y. & N. E. - See N. Y. N. H. & H.																				
N. Y. & J. Branch. - See Cent. N. Y.																				
N. Y. N. H. & H. 1st. reg. 4a. 1903	J-D																			
Conrt. deb. certis. \$1,000.	A-O																			
Small certis. \$100.	A-O																			
Honatan R.R. con. g. 5a. 1937	M-N																			
N. H. & Derby. con. 5a.	M-N																			
N. Y. & N. Eng. 1st. 7a. 1905	J-J																			
1st. 6a.	J-J																			
N. Y. & North'n - See N. Y. Cent.																				
New York Ontario & Western																				
Reinold, 1st. g. 4a. June 1902	M-S	121,000	103 1/2	104 1/2	104	105	108 1/2	Sale	108 1/2	May 24	104 1/2	May 2	103	Mar. 3	105 1/2	Jan. 4				
N. Y. & Putnam, 1st. g. 5a. 1932	F-A																			
N. Y. & Rock. Beach. - See L. Island																				
N. Y. S. S. & West. - See Erie																				
N. Y. Tex. & South. - See So. Pac. Co.																				
Norfolk & Mex. 1st. g. 5a. 1941	M-N																			
Norfolk & Western, gen. 6a. 1931	M-N																			
Improvement & ext. g. 6a. 1934	F-A	13,000	130		132 1/2		132 1/2		132 1/2		133 1/2	May 29	135 1/2	May 26	132	Feb. 21	135 1/2	May 26		
New River, 1st. 6a.	A-O	7,000	132		132 1/2		132 1/2		130	136	135	May 26	135 1/2	May 26	135	Apr. 3	135 1/2	May 26		
Nor. & W. Ry. 1st. con. g. 4a. 1996	A-O	333,000	102 1/2	Sale	101 1/2	102	101 1/2	Sale	101 1/2	102	101 1/2	May 13	102	May 29	100 1/2	Jan. 12	104 1/2	Feb. 8		
Registered.	A-O																			
Poca. C. & C. joint 6a.	A-O																	</		

BONDS.		Int. Period.	Sales in May Par value	Price about January 2, 1902.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Fine Creek reg., guar. 6s. 1932		J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & S. L. - See Penn. Co.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Cleve. & Tol., 1st, 6s. 1922		A-O	.....	.....	.....	122	122	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic. - See Penn. Co.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Juno., 1st, 6s. 1922		J-J	.....	.....	.....	124 1/2	124 1/2	124 1/2	.....	.....	.....	.....	.....
Pittsburg & Lake Erie			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g. 5s. Ser. A & B Jan. 1928		A-O	.....	.....	.....	114	114	114	.....	.....	.....	.....	.....
Pitts. Mo. & Y. See N. Y. Cent.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Shen. & L. E. 1st, g. 5s. 1940		A-O	30,000	117	.....	119 1/2	.....	120	.....	121 May 2	121 May 2	121 Apr. 30	121 Apr. 30
1st cons. 5s. 1943		J-J	19,000	99	100	101 1/2	101 1/2	101 1/2	102	101 1/2 May 1	101 1/2 May 6	100 Jan. 16	101 1/2 Apr. 28
Pitts. & West. 1st, g. 4s. 1917		J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	101 Apr. 23	101 Apr. 23
J. P. M. & Co. certs.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Y. & Ash. 1st, con. 5s. 1927		M-N	.....	.....	.....	120	.....	.....	.....	.....	.....	.....	.....
Reading Co. gen., g. 4s. 1937		J-J	762,000	98 1/2	100	100	100	100	100	99 1/2 May 12	100 1/2 May 29	97 1/2 Jan. 15	100 1/2 May 29
Registered 1937		J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jersey Cent'l. coll. g. 4s. 1951		A-O	178,000	.....	.....	98 1/2	100	98 1/2	100	95 1/2 May 24	96 1/2 May 29	95 1/2 Apr. 1	98 Mar. 18
Registered 4s.		A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rob. & Dan. See South'n Ry.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rob. & Mecklen. See South. Ry.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rob. Gr. West. 1st, g. 4s. 1939		J-J	101,000	100	102	101	102	101 1/2	101 1/2	101 May 21	102 1/2 May 10	100 Jan. 2	102 1/2 May 10
Mgo. & coll. tr., g. 4s. ser. A '49		A-O	7,000	.....	.....	93	93 1/2	93 1/2	.....	93 May 27	93 1/2 May 27	92 1/2 Apr. 1	95 1/2 Mar. 1
Utah C. 1st, g. 4s. Jan. 1917		A-O	.....	95	97	93	.....	.....	.....	.....	.....	97 Jan. 8	97 Jan. 8
Rob. Gr. Juno., 1st, g. 5s. 1939		J-D	6,000	107	114	114	.....	.....	.....	114 May 2	114 May 13	112 1/2 Mar. 26	115 1/2 Apr. 4
Rob. Gr. So. 1st, g. 4s. 1940		J-J	.....	81	84	80	84	.....	.....	.....	.....	82 Feb. 6	82 1/2 Apr. 30
Guaranteed 4s. 1940		J-J	29,000	91	94	94	94	94	94	94 May 1	94 1/2 May 15	91 Jan. 2	94 1/2 May 15
Roeh. & Pitts. See Buf. R. & Pitt.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rome Wat. & Og. See N. Y. Cent.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutland 1st, consol. g. 4s. 1941		J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Og. & L. Ch. 1st, g. 4s. 1948		J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rut'd Can. 1st, g. 4s. 1949		J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cag. Tusc. & H. See Pere Marq.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oak Lake C. 1st, g. a. f. 6s. 1913		J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl. - 1st, g. 3 1/2s. 1947		J-J	25,000	95	.....	111	.....	.....	.....	.....	.....	.....	.....
St. J. & Ad. - 1st, g. 5s. 1936		J-J	.....	111	.....	111	.....	.....	.....	.....	.....	.....	.....
3d, gold, 6s. 1936		A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. See Mobile & Ohio.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Iron Mount. See Mo. Pac.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & K. C. & No. See Wabaash.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Br. See Tr. R.R. As. of St. L.		M-N	2,000	111 1/2	113 1/2	108	108 1/2	107 1/2	109	107 1/2 May 12	107 1/2 May 12	107 1/2 May 12	111 1/2 Jan. 7
St. L. & S. Fr. 3d, g. 6s. Cl. B. 1906		M-N	2,000	.....	.....	108	108 1/2	107 1/2	109	107 May 14	107 May 14	107 May 14	110 1/2 Apr. 29
2d, g. 6s. Class C. 1906		M-N	.....	131 1/2	133	132	.....	.....	.....	.....	.....	.....	.....
Gen., g. 6s. 1931		J-J	.....	131 1/2	133	132	.....	.....	.....	.....	.....	.....	.....
Gen., g. 5s. 1931		J-J	.....	117	118	117	119	116 1/2	118	115 May 14	118 May 21	115 1/2 Jan. 7	118 Jan. 23
St. L. & S. F. R.R. g. 4s. 1947		A-O	6,000	99	.....	99	.....	98	.....	97 1/2 May 5	99 May 6	96 Jan. 6	100 Jan. 16
4s. West. 1st, g. 5s. 1947		A-O	.....	100	.....	.....	.....	.....	.....	.....	.....	100 Jan. 3	100 Jan. 3
Refunding, gold, 4s. 1951		J-J	109,000	96 1/2	100	97 1/2	100	96 1/2	97 1/2	96 1/2 May 22	97 1/2 May 15	96 1/2 Jan. 3	98 1/2 Feb. 5
Re. Inter. 1951		J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. O. Ft. S. & M. RR. con. g. 6s. 1928		M-N	.....	125	.....	125	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936		A-O	174,000	91	100	91 1/2	100	91	100	91 May 29	91 1/2 May 8	90 1/2 Jan. 3	94 1/2 Mar. 31
Registered 1936		A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. See Ill. Central.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwestern -			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 4s. bond, 1939		M-N	760,000	96 1/2	100	98 1/2	100	98 1/2	100	97 1/2 May 19	98 1/2 May 28	96 1/2 Jan. 2	100 1/2 Apr. 15
2d, g. 4s. Inc. b. c. N. Y. 1939		J-J	110,000	77 1/2	100	85 1/2	100	85 1/2	100	83 1/2 May 20	85 1/2 May 6	77 Jan. 3	88 Apr. 14
Trust Co. certificates			497,000	.....	.....	81 1/2	100	81 1/2	100	80 1/2 May 12	81 1/2 May 14	80 1/2 May 12	81 1/2 May 14
Gray's Pt. Ter. 1st, g. 5s. 1947		J-D	.....	102	.....	102	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. See No. Pac.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. Minn. & Man. - 2d, 6s. 1909		A-O	2,000	116	.....	113 1/2	.....	114 1/2	116	114 1/2 May 16	114 1/2 May 16	114 1/2 May 16	117 Feb. 7
1st, consol., 6s. 1933		J-J	.....	140 1/2	.....	140 1/2	141	140	141	140 May 14	140 May 14	139 1/2 Jan. 11	141 1/2 Apr. 30
Registered 1933		J-J	10,000	115	141	115	141	115	141	115 May 26	115 1/2 May 27	114 Feb. 24	115 1/2 May 27
Reduced to gold 4s. 1933		J-J	21,000	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2 May 26	113 1/2 May 26	113 1/2 May 26	114 Apr. 7
Dakota ext. gold, 4s. 1937		M-N	.....	107 1/2	.....	107 1/2	.....	.....	.....	.....	.....	106 Jan. 11	109 Apr. 23
Mont. Ext. 1st, gold, 4s. 1937		J-D	6,000	108 1/2	.....	108 1/2	.....	.....	.....	.....	.....	106 1/2 Jan. 11	107 1/2 Mar. 14
Registered 1937		J-D	.....	106 1/2	.....	106 1/2	.....	.....	.....	.....	.....	.....	.....
M. M. 1st div. 1st, g. 5s. 1908		A-O	.....	104 1/2	.....	104 1/2	.....	.....	.....	.....	.....	.....	.....
Registered 1908		A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. Ry. M. No. div. 1st, g. 4s. 1948		A-O	.....	104 1/2	.....	104 1/2	.....	.....	.....	.....	.....	.....	.....
Registered 1948		A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. 1922		J-J	.....	126	.....	126	.....	.....	.....	.....	.....	140 1/2 Mar. 7	141 1/2 Apr. 24
Mont. C. 1st, g. 4s. 1937		J-J	.....	137 1/2	.....	140 1/2	.....	140 1/2	.....	.....	.....	124 1/2 Mar. 26	125 Apr. 17
Registered 1937		J-J	.....	121 1/2	.....	124 1/2	.....	123 1/2	.....	.....	.....	124 1/2 Jan. 8	125 1/2 Jan. 8
1st, guar. gold, 5s. 1937		J-J	.....	124 1/2	.....	126 1/2	127 1/2	126 1/2	.....	.....	.....	.....	.....
Registered 1937		J-J	.....	124 1/2	.....	126 1/2	127 1/2	126 1/2	.....	.....	.....	.....	.....
Will. & S. F. 1st, g. 5s. 1938		J-D	.....	124 1/2	.....	126 1/2	127 1/2	126 1/2	.....	.....	.....	.....	.....
Registered 1938		J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. See Nor. Pac.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & Sioux Cy. See C. St. P. M. & O.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. Pres. & Ph. 1st, g. 5s. 1942		M-S	.....	109	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & Ar. Pac. See So. Pac. Co.			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & N. P. 1st, g. 5s. 1919		J-J	.....	127 1/2	.....	129 1/2	.....	129 1/2	.....	.....	.....	.....	.....
Sav. Fl. & W. - 1st, con. g. 6s. 1934		A-O	.....	112	.....	114	.....	114	.....	.....	.....	.....	.....
St. John's Div. 1st, g. 4s. 1934		J-J	.....	90 1/2	.....	95	100	95	.....	.....	.....	.....	.....
Ala. Mid. 1st, g. 4s. 1928		M-N	1,000	107 1/2	.....	107 1/2	.....	110	.....	110 May 28	110 May 28	110 May 28	110 May 28
Bruna & W. 1st, g. 4s. 1928		J-J	.....	93	.....	93	.....	93 1/2	.....	.....	.....	89 1/2 Jan. 8	93 1/2 Mar. 11
Sil. Sp. O. & G. 1st, g. 4s. 1918		J-J	.....	90	.....	93	.....	.....	.....	.....	.....	84 Apr. 10	87 1/2 Apr. 28

BONDS.		Int. Period	Sales in May.	Price about January 2, 1902.	PRICES IN MAY.					RANGE SINCE JAN. 1.									
NEW YORK STOCK EXCHANGE.					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.							
					Bid.	Ask.	Bid.	Ask.											
					Sale Prices.		Sale Prices.												
					Sale Prices.		Sale Prices.												
Southern Pacific Co.—(Consol.)—		A-O			105 1/2	106 1/2	105 1/2	106 1/2			105 1/2	106 1/2							
So. P. of Cal., 1st, g., 6s., A. 1905		A-O			105 1/2	106 1/2	105 1/2	106 1/2			105 1/2	106 1/2							
Do do do C&D. 1906		A-O			107	107	107	107			110 1/2	110 1/2							
Do do do E&F. 1902		A-O			115 1/2	117	115 1/2	117			110 1/2	110 1/2							
Do do do 1912		A-O			116	116	116	116			110 1/2	110 1/2							
1st consol. guar. g. 5s. 1937		M-N			110	110	110	110			108 1/2	108 1/2							
Do stamped. 1905-1937		M-N	56,000	109 1/2	111	111 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	111 Feb. 24							
S. Pac. of N. Mex., 1st, g., 6s., 1911		J-M			115 1/2	115 1/2	115 1/2	115 1/2			115 Mar. 15	116 Apr. 23							
S. P. Coast. 1st, g., 6s., 4s. 1937		J-J			115 1/2	115 1/2	115 1/2	115 1/2			110 1/2	110 1/2							
Texas & N. O., 1st, 7s., 1905		F-A	1,000		111	111	111	111	108 May 20	108 May 20	108 May 20	108 May 20							
Subline Div'n's, 1st, 6s., 1912		F-A			112 1/2	112 1/2	112 1/2	112 1/2	108 May 20	108 May 20	108 May 20	108 May 20							
Consol., gold, 5s., 1943		J-J			107	107	107	107	114 1/2	114 1/2	114 1/2	114 1/2							
Southern 1st, con. g., 5s., 1904		J-J	274,000	121 1/2	122 1/2	122 1/2	123	123	119 1/2	119 1/2	119 1/2	119 1/2							
Registered.		J-J			122	122	122	122	122 Jan. 2	122 Jan. 2	122 Jan. 2	122 Jan. 2							
Moh. & O., coll. tr., g., 4s., 1938		M-N	42,000	97	98 1/2	99	98	99 1/2	97 Jan. 2	97 Jan. 2	97 Jan. 2	97 Jan. 2							
Mem. Div. 1st g. 4-4 1/2-5s., 1906		J-J			115 1/2	115 1/2	115	115	112 1/2	112 1/2	112 1/2	112 1/2							
Registered.		J-J			115 1/2	115 1/2	115	115	112 1/2	112 1/2	112 1/2	112 1/2							
St. L. Div. 1st, g., 6s., 1951		J-J	30,000	98 1/2	101	101	101	101	99 1/2	99 1/2	99 1/2	99 1/2							
Ala. Con. R. 1st, g., 6s., 1918		J-J			117 1/2	117 1/2	119	119	101 May 21	101 May 21	101 May 21	101 May 21							
Atl. & Danv., 1st, gold, 4s. 1948		J-J	15,000	97	97	97 1/2	98	98	98 May 27	98 May 27	98 May 27	98 May 27							
Atl. & Atl., 1st, g., 6s., 4s. 1949		A-O			97	97	98	98	98 May 27	98 May 27	98 May 27	98 May 27							
Col. & Greenville 1st, g., 6s., 1916		J-J			120 1/2	120 1/2	120 1/2	120 1/2	117 Jan. 17	117 Jan. 17	117 Jan. 17	117 Jan. 17							
E. T. Va. & Ga., Div., g., 5s. 1930		J-J	4,000	117	118 1/2	120 1/2	118 1/2	118 1/2	120 Jan. 2	120 Jan. 2	120 Jan. 2	120 Jan. 2							
Con., 1st, g., 5s., 1956		M-N	42,000	120	120	121	120 1/2	120 1/2	120 Jan. 2	120 Jan. 2	120 Jan. 2	120 Jan. 2							
A. Ten., rear. 1st, g., 4-5s. 1938		M-N	21,000	115	112 1/2	116 1/2	116	116 1/2	113 1/2	113 1/2	113 1/2	113 1/2							
Registered.		M-N			115	115	116	116	113 1/2	113 1/2	113 1/2	113 1/2							
Gen. Pac. Ry., 1st, g., 6s., 1922		J-J	1,000	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 Jan. 29	124 Jan. 29	124 Jan. 29	124 Jan. 29							
Knox. & Ohio, 1st, g., 6s., 1925		J-J			124 1/2	124 1/2	124 1/2	124 1/2	124 Jan. 29	124 Jan. 29	124 Jan. 29	124 Jan. 29							
Rich. & Dan., con. g., 6s., 1915		J-J	15,000	125	124 1/2	125	124 1/2	125	124 Jan. 29	124 Jan. 29	124 Jan. 29	124 Jan. 29							
Equip. sink. 1st, g., 5s., 1909		M-N			112	112	112	112	120 Jan. 29	120 Jan. 29	120 Jan. 29	120 Jan. 29							
Deh. 5s., stamped.		A-O	4,000	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2							
Rich. & Meck., 1st, g., 4s., 1948		M-N	5,000	88	88	90	90	90	90 May 7	90 May 7	90 May 7	90 May 7							
So. Car. & Georg. 1st, g., 5s. 1919		M-N	25,000	100	111 1/2	109 1/2	109	109	110 1/2	110 1/2	110 1/2	110 1/2							
Va. Mid. Serial—Ser. C, 6s. 1916		M-N			120 1/2	120 1/2	120 1/2	120 1/2	109 May 29	109 May 29	109 May 29	109 May 29							
Series E, 5s., 1926		M-N			114 1/2	114 1/2	114 1/2	114 1/2	123 Feb. 8	123 Feb. 8	123 Feb. 8	123 Feb. 8							
Va. Mid. Gen. 5s., 1936		M-N	19,000	115 1/2	115	115 1/2	115 1/2	115 1/2	115 Jan. 13	115 Jan. 13	115 Jan. 13	115 Jan. 13							
Grd., stamped.		M-N			93	93	93	93	98 Apr. 22	98 Apr. 22	98 Apr. 22	98 Apr. 22							
W. O. & W. 1st, cy. grd., 4s. 1924		F-A			120 1/2	120 1/2	120 1/2	120 1/2	120 Feb. 28	120 Feb. 28	120 Feb. 28	120 Feb. 28							
West. N. C., 1st, con. g., 6s. 1914		J-J	12,000	117 1/2	120 1/2	123 1/2	120 1/2	120 1/2	121 May 2	121 May 2	121 May 2	121 May 2							
S. & N. Ala. See Louisville & Nash.																			
Spok. Falls & Nor., 1st, g., 6s. 1939		J-J			123	123	123	123											
Sunt. Isl. Ry., 1st, g., 4s. 1943		J-D																	
Sunb. & Lewistown. See Penn. R.R.																			
Syr. Rink. & N.Y. See D.L. & W.																			
Teb. & Neeb. See M. K. & T.																			
Ter. Am. of St. L., 1st, g., 4s. 1939		A-O			114 1/2	112	112 1/2	112 1/2	114 1/2	114 1/2	114 1/2	114 1/2							
1st con. g., 5s., 1894-1944		F-A			116 1/2	116 1/2	116 1/2	116 1/2	118 1/2	118 1/2	118 1/2	118 1/2							
St. L. M. & T. Ter. grd. g. 5s. 1930		A-O	15,000	112	112	113 1/2	114	115	115 May 4	115 1/2	115 1/2	115 1/2							
Texas & N. O. See So. Pac. Co.																			
E. & P. Ry., E. Div., 1st, g., 6s. 1908		M-N			105	105	105	105											
1st, gold, 5s., 2000		J-D	101,000	119 1/2	120 1/2	121 1/2	122	122	121 May 5	122 May 29	119 Jan. 17	122 May 29							
2d, gold, income, 5s., Dec. 2000		Moh			97 1/2	98	98	98	96 Mar. 12	102 1/2	96 Mar. 12	102 1/2							
La. D. & B. L., 1st, g., 5s., 1921		J-J			114	114	114	114	113 1/2	113 1/2	113 1/2	113 1/2							
Tol. & Ohio Cent., 1st, g., 5s., 1921		J-J			113	113	113	113	113 1/2	113 1/2	113 1/2	113 1/2							
West. Div. 1st, g., 5s., 1925		J-J			109	109	109	109	107 Feb. 26	110 1/2	107 Feb. 26	110 1/2							
Gen. 5s., 1925		J-J	10,000	107	109	108	110	109	98 1/2	98 1/2	98 1/2	98 1/2							
Kan. & M., 1st, g., 4s., 1900		A-O			98 1/2	98 1/2	95	97	98 1/2	98 1/2	98 1/2	98 1/2							
Tol. Pac. & W., 1st, gold, 4s. 1917		J-J	17,000	92	92	93	93	92 1/2	93 May 26	93 May 2	91 Jan. 8	93 Mar. 27							
Tol. St. L. & W.—Pr. L., g. 5s. 1925		J-J	17,000	90 1/2	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 Feb. 27	91 1/2							
Registered.		J-J			83	83	83	83	82 May 19	83 1/2	81 1/2	87 Feb. 13							
Fifty-year, gold, 4s., 1950		A-O	82,000	82 1/2	83	83	83	83	82 May 19	83 1/2	81 1/2	87 Feb. 13							
Registered.		A-O			99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2							
Tor. H. & B. R., 1st, g., 4s. July 1946		J-D	9,000	98	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2							
U. S. & Del., 1st, con. g., 5s. 1926		J-D	11,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2							
U. S. & Del., 1st, g., 4s. 1947		J-D	567,000	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2							
1st con. g., 5s., 1947		J-D	5,000	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2							
1st con. g., 5s., 1911		M-N	160,500	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2							
Registered.		M-N			104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2							
Ore. R.R. & Nav. con. g., 4s. 1944		J-D	126,000	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	102 Jan. 3	104 1/2							
Ore. Sh. Line 1st, gold, 6s. 1922		F-A	22,000	128 1/2	127 1/2	126 1/2	127 1/2	127 1/2	128 May 13	128 May 29	128 May 13	128 May 29							
Ore. Sh. L. 1st, con. g., 5s. 1946		J-J	63,000	117	119 1/2	118 1/2	118	118	118 May 24	119 May 26	117 Jan. 2	119 1/2							
Utah & No., 1st, 7s., 1908		J-J			114	114	114	114	114 1/2	114 1/2	114 1/2	114 1/2							
Gold, 5s., 1926		J-J			113	116	113	116	114 1/2	114 1/2	114 1/2	114 1/2							
U. S. R.R. & Co. See Penn. R.R.																			
Utah Central. See E. & P. Ry.																			
Utah & N. O. See N. Y. Cent.																			
Ver. Val. Ind. & W. See Mo. Pac.																			
Virginia Mid. See South. Ry.																			
Wabash R.R. Co., 1st, g., 5s., 1939		M-N	113,000	118 1/2	119 1/2	119	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2							
2d, gold, 5s., 1939		F-A	91,000	114	115	110 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2							
Debutante, series A.		J-J			102	102	102	102	100 Feb. 27</										

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.		Sales in May.		Price about January 2, 1902.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.		Par value	Par value	Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.				
				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Metropolitan Street Ry. - Con. -	M-S	21,000	121 1/2	123	122	122	123 1/2	121	122 1/2	122 1/2	123 1/2	120 1/2	124				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	591,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100	101	101	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	99 1/2	101 1/2				
Met. St. Ry. & Pav. F., 1st. 5s. 1903	M-S	11,000	100	100													

* These are prices on the basis of \$5 to the £ sterling.

^bThese are prices on the basis of four marks to one dollar.

* Option sales.

STOCKS.—PRICES AND SALES FOR MAY, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark $\frac{1}{2}$. Option sales are disregarded.

STOCKS.		SALES TO JUNE 1.		Price about January 2, 1902.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In May.	Since Jan. 1.	Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.
Ad. Arbor.....	100	1,700	5,020	54 1/2	56	72	72	40 43	44 May 14	44 1/2 May 15	33 Feb. 20
Ad. Pref.....	100	5,880	16,379	65 1/2	67	72	72	70 75	70 May 22	77 1/2 May 16	63 Jan. 9
Atchafalpa Top. & S. Fe. 100	316,654	2,195,814	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	77 1/2	81 May 1	81 May 1	74 1/2 Jan. 27
Preferred.....	100	57,630	484,562	102 1/2	103	89	89	88 1/2	89 May 12	89 May 12	84 1/2 Jan. 18
Baltimore & Ohio.....	100	70,800	904,931	107 1/2	108	109	106	106 1/2	104 1/2 May 17	109 1/2 May 1	101 Jan. 14
Preferred.....	100	1,435	19,436	96	96	96 1/2	96 1/2	95 1/2	95 1/2 May 10	95 1/2 May 6	93 1/2 Feb. 21
Boston & N. Y. Air L. p. 100	185,817	1,313,817	65	65	69 1/2	69 1/2	67 1/2	64 1/2	64 1/2 May 19	70 May 1	60 1/2 Feb. 17
B. & N. Y. Rapid Transit 100	1,500	4,200	111 1/2	122 1/2	112 1/2	120	118 1/2	112 1/2	120 May 28	120 May 28	110 Apr. 4
B. & N. Y. Rapid Transit 100	2,210	141 1/2	145	139	139	141 1/2	141 1/2	141 1/2	141 1/2 May 29	141 1/2 May 29	139 Apr. 2
B. & N. Y. Rapid Transit 100	1,488	134	139	139	139	141 1/2	141 1/2	141 1/2	141 1/2 May 29	141 1/2 May 29	139 Apr. 2
B. & N. Y. Rapid Transit 100	692,325	1,239,484	113 1/2	113 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2 May 29	126 1/2 May 29	122 1/2 Jan. 28
Subscription cts 20% p 100	10,909	10,909	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2 May 29	86 1/2 May 29	85 1/2 Jan. 6
Canada Southern.....	100	12,320	90,320	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2 May 29	160 1/2 May 29	157 1/2 Jan. 12
Central of New Jersey.....	100	900	17,932	17 1/2	17 1/2	182	182	182	182 May 29	182 May 29	187 May 12
Chesapeake & Ohio.....	100	37,020	266,219	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2 May 29	47 1/2 May 29	45 Jan. 20
Chic. & Alton (new).....	100	86,890	259,327	35 1/2	35 1/2	37 1/2	37 1/2	37 1/2	37 1/2 May 29	37 1/2 May 29	33 1/2 Jan. 22
Preferred (new).....	100	9,910	38,681	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2 May 29	76 1/2 May 29	75 Mar. 1
Chic. Burl. & Quincy.....	100	522	193	190	225	190	225	190	225 May 29	225 May 29	194 1/2 Jan. 15
Chicago & Eastern Ill. 100	6,450	41,928	138	138	166	169	165 1/2	159	169 May 19	169 May 7	134 1/2 Jan. 21
Preferred.....	100	1,690	137	137	144	140	145	140	145 May 14	140 May 14	137 1/2 Jan. 11
Chicago Great Western.....	100	370,085	836,010	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2 May 29	25 1/2 May 29	23 1/2 Jan. 25
4 p. c. deb. 100	5,150	15,841	90 92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2 May 29	91 1/2 May 29	90 1/2 May 5
4 p. c. pref. B. 100	24,100	42,810	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2 May 29	47 1/2 May 29	45 Jan. 22
Chic. Ind. & Louisa.....	100	102,637	651,379	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2 May 29	53 1/2 May 29	49 1/2 Jan. 14
Preferred.....	100	15,925	66,549	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2 May 29	77 1/2 May 29	75 Jan. 16
Chic. Milw. & St. Paul 100	731,737	3,628,949	165 1/2	165 1/2	174	174	170 1/2	165 1/2	175 May 1	175 May 1	160 Jan. 27
Preferred.....	100	6,388	43,049	184 1/2	184 1/2	193 1/2	193 1/2	188	194 May 1	194 May 1	186 Jan. 14
Chicago & North West.....	100	30,335	280,530	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2 May 29	207 1/2 May 29	204 Jan. 14
Preferred.....	100	760	25,139	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2 May 29	235 1/2 May 29	230 Jan. 18
Chic. R. T. & Pac. 100	21,671	260,896	154 1/2	154 1/2	179	179	173 1/2	170	179 May 1	179 May 1	162 Jan. 15
Chic. R. T. & Pac. 100	200	4,113	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2 May 29	185 1/2 May 29	180 Feb. 6
Chic. Term. Trans. RR. 100	31,150	110,835	16 1/2	16 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2 May 29	21 1/2 May 29	15 Feb. 21
Preferred.....	100	34,950	183,110	31 1/2	31 1/2	38 1/2	38 1/2	38 1/2	38 1/2 May 29	38 1/2 May 29	30 Jan. 20
Chic. Union Traction.....	100	52,970	305,035	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 May 29	22 1/2 May 29	10 1/2 Jan. 8
Preferred.....	100	1,300	9,350	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2 May 29	57 1/2 May 29	44 1/2 Mar. 15
Chic. C. & St. L. 100	8,800	108,286	98 1/2	98 1/2	106 1/2	106 1/2	103	103	106 1/2 May 1	106 1/2 May 1	95 1/2 Jan. 14
Preferred.....	100	4,445	121 1/2	121 1/2	119	122	119	122	119 May 29	122 May 29	118 Jan. 21
Chic. Lor. & Wheel'g. 100	2,800	3,750	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2 May 29	35 1/2 May 29	35 Feb. 10
Chic. & Pittsb. p. 100	1,900	2,190	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2 May 29	77 1/2 May 29	75 Jan. 27
Col. & Son. vot. tr. cts 100	50,810	1,166,196	15 1/2	15 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2 May 29	31 1/2 May 29	14 1/2 Jan. 13
1st pref. vot. tr. cts 100	3,520	160,535	60 1/2	60 1/2	73 1/2	73 1/2	70 1/2	70 1/2	73 1/2 May 29	73 1/2 May 29	59 1/2 Jan. 15
2d pref. vot. tr. cts 100	12,850	358,675	28 1/2	28 1/2	44 1/2	44 1/2	42 1/2	42 1/2	44 1/2 May 29	44 1/2 May 29	29 Jan. 14
Dela. & Hudson.....	100	114,242	296,768	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2 May 29	179 1/2 May 29	170 Mar. 11
Dal. Lark. & Western.....	50	3,975	55,918	260 1/2	260 1/2	262	260	260	270 May 1	285 May 1	253 Jan. 15
Denver & Rio Grande.....	100	6,150	70,900	45 1/2	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2 May 29	43 1/2 May 29	41 May 17
Preferred.....	100	12,165	80,990	93 1/2	93 1/2	91 1/2	90 1/2	88 1/2	92 May 1	92 May 1	88 1/2 May 19
Denver & Southwest.....	100	4,445	49 60	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2 May 29	35 1/2 May 29	34 Feb. 21
Des Moines & Ft. D. 100	18,590	125,180	40 1/2	40 1/2	47 1/2	47 1/2	46 1/2	44 1/2	49 1/2 May 12	49 1/2 May 12	39 Feb. 1
Preferred.....	100	53,935	216,915	14 1/2	14 1/2	20 1/2	21 1/2	19 1/2	22 1/2 May 2	22 1/2 May 2	13 Feb. 3
Des. South. vot. tr. cts 100	39,200	83,210	38 1/2	38 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2 May 29	40 1/2 May 29	33 Feb. 24
Preferred.....	100	27,255	159,359	10 1/2	10 1/2	16 1/2	17 1/2	14 1/2	18 1/2 May 29	18 1/2 May 29	10 Jan. 15
Detroit & St. L. 100	24,886	194,050	19 1/2	19 1/2	31 1/2	31 1/2	31 1/2	26 1/2	33 May 1	33 May 1	18 1/2 Jan. 14
Preferred.....	100	216,480	1,589,360	43 1/2	43 1/2	37 1/2	37 1/2	35 1/2	39 May 1	39 May 1	35 1/2 Jan. 14
1st pref. 100	28,150	323,323	75 1/2	75 1/2	70 1/2	70 1/2	68 1/2	65 1/2	70 1/2 May 29	70 1/2 May 29	63 1/2 Jan. 2
2d pref. 100	10,580	157,880	61 1/2	61 1/2	54 1/2	55 1/2	52 1/2	51 1/2	55 May 7	55 May 7	50 Mar. 28
Evansville & Terre H. 50	14,835	232,328	30 1/2	30 1/2	58 1/2	58 1/2	52 1/2	51 1/2	56 May 29	56 May 29	48 Jan. 27
Preferred.....	50	2,080	26,493	43 1/2	43 1/2	86 1/2	86 1/2	82 1/2	86 May 29	86 May 29	82 Jan. 27
Ft. Worth & Den. C. stmpd 50	4,996	32,991	30 1/2	30 1/2	48 1/2	48 1/2	46 1/2	45 1/2	48 May 29	48 May 29	30 Jan. 2
Ft. Worth & Rio Grande.....	100	2,700	52,823	184 1/2	184 1/2	186 1/2	187 1/2	186 1/2	186 1/2 May 29	186 1/2 May 29	181 1/2 Mar. 5
Great Northern, pref. 100	30	550	169	169	182	182	182	182	182 May 29	182 May 29	75 Jan. 11
Green Bay & Western.....	100	1,237	9,683	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2 May 29	71 1/2 May 29	70 Jan. 11
Debt cert. A. 1000	27,050	149,107	83 1/2	83 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2 May 29	92 1/2 May 29	86 Jan. 15
Hocking Valley.....	100	6,815	48,698	83 1/2	83 1/2	91 1/2	91 1/2	92 1/2	92 1/2 May 29	92 1/2 May 29	81 Jan. 14
Illinois Central.....	100	138,299	596,806	139 1/2	139 1/2	153 1/2	153 1/2	150 1/2	155 1/2 May 1	155 1/2 May 1	137 Jan. 14
Leased line, 4 p. c. 100	10,010	181,180	38 1/2	38 1/2	48 1/2	48 1/2	46 1/2	43 1/2	48 1/2 May 29	48 1/2 May 29	37 1/2 Jan. 15
Iowa Central.....	100	6,175	112,142	72 1/2	72 1/2	86 1/2	86 1/2	84 1/2	86 1/2 May 29	86 1/2 May 29	71 Jan. 14
Kan. & W. M. 100	4,000	36,946	37 1/2	37 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2 May 29	42 1/2 May 29	33 1/2 Jan. 25
K. C. Ft. E. & M. tr. cts 100	10,588	122,127	80 1/2	80 1/2	86 1/2	86 1/2	82 1/2	82 1/2	86 1/2 May 29	86 1/2 May 29	80 1/2 Jan. 2
Kan. City & Des. vot. tr. cts 100	166,462	254,532	20 1/2	20 1/2	26 1/2	26 1/2	23 1/2	23 1/2	26 1/2 May 29	26 1/2 May 29	19 Jan. 15
Preferred.....	100	48,785	282,972	46 1/2	46 1/2	59 1/2	59 1/2	56 1/2	62 1/2 May 15	62 1/2 May 15	44 Jan. 14
Kan. & Des. M. 100	18,410	72,822	16 1/2	16 1/2	35 1/2	35 1/2	35 1/2	30 1/2	37 1/2 May 7	37 1/2 May 7	13 Jan. 15
Preferred.....	100	490	3,060	43 1/2	43 1/2	60 1/2	60 1/2	60 1/2	60 1/2 May 29	60 1/2 May 29	45 Jan. 2
Kingston & Pembroke.....	50	200	1,900	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 May 29	10 1/2 May 29	8 Jan. 13
Lake Erie & Western.....	100	6,975	29,838	70 1/2	70 1/2	67 1/2	67 1/2	64 1/2	68 1/2 May 15	68 1/2 May 15	64 Jan. 15
Preferred.....	100	1,619	7,889	125 1/2	125 1/2	128 1/2	128 1/2	125 1/2	131 May 1	131 May 1	125 Jan. 15
Lake Shore.....	100	46,630	104,492	86 1/2	86 1/2	89 1/2	89 1/2	85 1/2	91 1/2 May 2	91 1/2 May 2	78 1/2 Jan. 15
Long Island.....	50	278,130	1,904,478	107 1/2	107 1/2	128 1/2	128 1/2	128 1/2	128 1/2 May 29	128 1/2 May 29	102 1/2 Jan. 27
Louisville & Nashville.....	100	189,260	1,674,551	137 1/2	137 1/2	135 1/2	135 1/2	130 1/2	135 1/2 May 29	135 1/2 May 29	128 Mar. 12
Met. Securities, sub. recta. 100	9,319	15,533	104 1/2	104 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2 May 29	106 1/2 May 29	104 1/2 May 19
Metropolitan Street.....	100	51,114	832,948	162 1/2	162 1/2	152 1/2	152 1/2	146 1/2	152 1/2 May 29	152 1/2 May 29	146 May 12
Met. W. Side R. (Chic.) 100	310	2,692	42 1/2	42 1/2	39 1/2	39					

STOCKS.

N. Y. STOCK EXCHANGE

SALES TO JUNE 1.

Price about

January 2,

1902.

PRICES IN MAY.

RANGE SINCE JAN. 1.

N. Y. STOCK EXCHANGE	SALES TO JUNE 1.		Price about		PRICES IN MAY.		RANGE SINCE JAN. 1.	
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.
Par.	Shares.	Shares.						
Pere Marquette, pref. 100	100	301	95	83	86	90	80 May 17	85 Mar. 25
Pitt. Cmn. Ch. & St. L. 100	24,400	40,500	82 Sale	89 Sale	97 Sale	80	80½ Jan. 7	98½ May 29
Prof. 100	600	1,100	107	107½	117	127	120 May 6	128 May 14
Prof. Fr. W. & C. 100	10	45	192	192½	194	194	194½ May 29	194½ May 29
R.R. Securities, Ser. A. 100	1,300	1,300	87½ Sale	87½ Sale	88½ Sale	85½	85½ May 21	98½ May 21
Reading Co. vot. tr. cert. 50	1,463,860	6,115,255	82½ Sale	89½ Sale	83½ Sale	82	82½ May 19	88½ May 18
1st pref. 50	49,080	381,837	64½ Sale	72½ Sale	80½ Sale	68½	68½ May 17	79½ Mar. 10
2d pref. 50	193,400	1,957,635	211	210	210	210	210	74½ Apr. 22
Rensselaer & Saratoga 100	45	138	114½	114½	120	120	120	141½ Jan. 18
Home Wat. & Ogdensab. 100	25,206	137,436	14½ Sale	22½ Sale	20½ Sale	19	19 May 23	125 Apr. 23
St. Joe & C. L. vot. tr. cert. 100	9,150	102,510	65 Sale	70½ Sale	68½	70	67 May 19	12 Jan. 14
1st pref. vot. tr. cert. 100	2,814	43,232	28 Sale	32½ Sale	30	29	29 May 2	64½ Feb. 25
2d pref. vot. tr. cert. 100	3,100	34,808	133½ Sale	139 Sale	137	139	139 May 1	35½ Mar. 12
St. Lawrence & Adiron. 100	1,200	55,533	83½ Sale	87 Sale	84	84	84 May 17	161½ Feb. 17
St. Louis & San Fran. 100	22,310	303,303	82½ Sale	83½ Sale	84	84	84 May 17	72½ Apr. 4
1st pref. 100	4,000	9,833	73½ Sale	78½ Sale	71½ Sale	70½	70½ May 5	88 Jan. 11
2d pref. 100	11,931	165,839	73½ Sale	78½ Sale	71½ Sale	70½	70½ May 5	77 Jan. 18
St. Louis South. West. 100	4,800	39,682	59½ Sale	60½ Sale	58	59	58 May 19	60½ Apr. 19
St. Louis South. West. 100	11,198	176,971	60½ Sale	67 Sale	64½ Sale	63	63 May 19	63½ Apr. 17
Southern Pacific Co. 100	305,820	2,917,516	34½ Sale	36½ Sale	36½ Sale	35½	35½ May 19	69½ Apr. 21
Southern (vot. tr. cert.) 100	568,025	3,241,302	94½ Sale	96½ Sale	95	94	94 May 19	40½ Apr. 15
Prof. 100	29,650	441,818	110	110	110	110	110	98½ Apr. 15
M. & O. stock tr. cert. 100	1,100	35,960	122½ Sale	131 Sale	130	130	130	91 May 26
Texas & Pacific 100	32,860	23,007	122½ Sale	131 Sale	130	130	130	44½ Apr. 19
Third Avenue (N. Y.) 100	2,340	23,007	122½ Sale	131 Sale	130	130	130	5½ Feb. 7
Toledo & W. vot. tr. cert. 100	6,670	73,620	18½ Sale	22½ Sale	21½ Sale	20½	20½ May 17	23½ Feb. 28
Tul. & W. vot. tr. cert. 100	22,995	224,811	35½ Sale	39½ Sale	37½ Sale	36½	36½ May 19	43½ Feb. 11
Twin City Rapid Tran. 100	14,785	71,276	110 Sale	112½ Sale	112½ Sale	112½	112½	124 Apr. 21
Prof. 100	100	2,060	152	160	157	157	157	159½ Feb. 18
Union Pacific Railway 100	1,000,695	4,385,810	103½ Sale	104½ Sale	104½ Sale	101½	101½ May 5	108½ Apr. 21
Prof. 100	23,660	154,494	90½ Sale	98½ Sale	88½ Sale	86½	86½ May 13	91½ Jan. 2
Wabash 100	110,300	359,530	22½ Sale	27 Sale	26½ Sale	25½	25½ May 15	28 Apr. 30
Prof. 100	79,145	582,310	43½ Sale	45½ Sale	45½ Sale	41½	41½ May 19	46½ Apr. 30
Wheel. & L. Erie 100	17,390	97,176	18 Sale	23 Sale	22½ Sale	20½	20½ May 5	27 Jan. 30
1st pref. 100	7,470	75,394	51½ Sale	64½ Sale	62½ Sale	60½	60½ May 17	66 Apr. 29
2d pref. 100	8,510	52,735	30 Sale	37 Sale	35½ Sale	33½	33½ May 19	38½ Apr. 30
Wisconsin Central 100	146,075	514,967	20½ Sale	27½ Sale	27½ Sale	23½	23½ May 3	29½ May 7
Prof. 100	51,660	200,987	42 Sale	49½ Sale	50 Sale	46½	46½ May 19	51½ May 7
Miscellaneous Stocks.								
Adams Express 100	400	861	195	200	210	215	205 May 19	225 May 19
Amalgamated Copper 100	588,227	4,261,733	69½ Sale	65½ Sale	69 Sale	65	65 May 2	79 Feb. 1
Am. Agri. Chem. 100	2,331	13,026	22 Sale	28½ Sale	28½ Sale	26½	26½ May 17	30½ Apr. 30
Prof. 100	500	3,009	82½ Sale	86½ Sale	84½	86	86 May 2	87½ Apr. 28
American Bicycle 100	14,195	137,316	2½	2½	2½	2½	2½	8½ Apr. 14
Amer. Car & Foundry 100	9,777	77,041	20	23 Sale	24½ Sale	21½	21½ May 17	26½ Apr. 30
Prof. 100	80,785	306,733	30½ Sale	31 Sale	32 Sale	29	29 May 19	32½ Mar. 24
American Coal 25	12,532	62,537	87 Sale	90½ Sale	91	91	91½ May 17	91½ Mar. 25
American Cotton Oil 100	44,400	493,010	180	180	180	180	180	57½ Apr. 28
Prof. 100	400	10,375	32½ Sale	32½ Sale	32 Sale	31	31 May 3	57½ Apr. 28
Amer. District Tel. 100	4,800	11,670	38	38	38	38	38	99½ Apr. 23
American Express 100	551	8,575	210	230	230	230	230	244½ Feb. 11
American Grain Tr. 100	22,673	208,777	40½ Sale	50 Sale	50½ Sale	48½	48½ May 19	59½ Apr. 28
American Ice 100	21,605	273,357	31½ Sale	34½ Sale	34½ Sale	32½	32½ May 19	39½ Apr. 28
Prof. 100	8,090	62,875	67½ Sale	68½ Sale	68½ Sale	60	60 May 12	67½ Jan. 3
American Linseed 100	16,665	100,866	15	20	20½ Sale	23½	23½ May 19	27½ May 1
Preferred 100	860	35,603	43	49	50½	54	50½ May 19	57½ Mar. 17
American Locomotive 100	78,265	888,915	31½ Sale	34 Sale	33 Sale	29½	29½ May 1	36½ Apr. 29
Prof. 100	36,415	226,875	90½ Sale	95 Sale	93½ Sale	91	91 May 3	100½ Apr. 29
American Malt 100	18,700	36,985	5½	6½ Sale	7½ Sale	5½	5½ May 19	7½ May 26
Prof. 100	4,200	11,000	23	25	25	22	22 May 5	26½ May 26
Amer. Smelt. & Refg. 100	112,700	332,249	46½ Sale	45½ Sale	45½ Sale	43½	43½ May 3	49½ May 26
American Steel 100	18,735	68,635	98	98	98	98	98	98½ Apr. 19
American Sugar 100	4,950	19,413	47	47	47	47	47	120 May 29
Prof. 100	4,561	29,308	55	55	55	55	55	130 May 19
American Sugar Refin. 100	329,930	2,733,426	117½ Sale	127 Sale	129 Sale	124½	124½ May 12	130½ May 6
Prof. new 100	4,786	27,370	115 Sale	118	119	118	118	120½ May 7
Amer. Tel. & Cable 100	800	3,840	98	85	90	95	91½ May 13	98½ Jan. 7
Amer. Tel. & Cable 100	1,867	13,056	183 Sale	180 Sale	180 Sale	178	178 May 22	186 Apr. 4
American Tobac. pref. 100	450	2,987	145	145	145	147	147	151½ Mar. 31
American Woolen 100	1,920	16,280	16 Sale	13½ Sale	13½ Sale	13½	13½ May 1	17½ Jan. 7
Prof. 100	1,910	6,238	77	70½ Sale	74½ Sale	74	74 May 3	79 Jan. 7
Anasconda Mining 25	28,155	172,878	412½ Sale	111	116	117	110½ May 5	110½ May 5
Assoc. Merch. & Ist. pt. 100	60	7,895	210	212	212	212	212	241½ May 1
Brooklyn Dock & C. 100	3,500	18,450	104 Sale	13½ Sale	13½ Sale	12½	12½ May 19	14½ Apr. 23
Bruswick Union & C. 100	1,845	29,240	104 Sale	108 Sale	108 Sale	95½	95½ May 19	108½ May 1
Bruswick Mining 1	1,000	1,000	108 Sale	108 Sale	108 Sale	108	108	110½ Apr. 24
Colorado Fuel & Iron 100	300,400	1,606,235	125	130	132	138	132	140 Jan. 29
Col. & Hoek. Coal & Ir. 100	13,600	107,499	16½ Sale	20 Sale	17½ Sale	17½	17½ May 10	20½ May 1
Commercial Cable 100	740	170	180	160	165	165	165	165
Cumtack Tunnel 2	500	116	116	116	116	116	116	116
Consol. Coal & Va. 2-50	59,340	389,037	210 Sale	226½ Sale	222 Sale	219½	219½ May 12	227 May 6
Consolidation Coal 100	400	73	121½	123	123	119	119 May 2	123 May 28
Continental Tobac. pf. 100	12,386	82,918	115 Sale	35 Sale	32½ Sale	32½	32½ May 19	35½ May 7
Corn Products 100	13,835	94,401	87½ Sale	87½ Sale	87½ Sale	86½	86½ May 14	88 May 7
Cruella Steel of Amer. 100	3,332	35,325	23½	23½	23½	23½	23½	23½
Prof. 100	225	885	126½ Sale	136	137	136	136	136
Detroit Gas 50	3,600	3,600	126½ Sale	136	137	136	136	136
Diamond Match 100	360	3,190	126½ Sale	136	137	136	136	136
Distilling Co. of Amer. 100	29,700	173,950	7½	9½ Sale	8½ Sale	8	8 May 19	9½ May 2
Preferred 100	24,874	228,737	33½ Sale	40 Sale	39 Sale	37½	37½ May 19	41½ May 6
General Chemical 100	2,900	2,900	90	90	90	90	90	90
Prof. 100	290	290	90	90	90	90	90	90
General Electric 100	11,887	64,630	283 Sale	327 Sale	310	322	300 May 12	324 May 15
Geo. A. Fuller 100	72,397	72,397	39½ Sale	51 Sale	51 Sale	40	40 May 17	52½ May 26
Prof. 100	14,120	14,120	100½	97½ Sale	97½ Sale	92	92 May 30	98 May 26
H. B. Chaffin Co. 25	200	1,949	100½	100	100	100	100	100
Home Lake Mining 100	310	310	100	100	100	100	100	100
International Paper 100	7,310	74,455	20½	21½	21½	20½	20½ May 5	21½ May 8
Prof. 100	3,028	40,629	76½ Sale	74½ Sale	74	73½	73½ May 8	75 May 8
International Power 100	9,760	206,940	76½ Sale	135 Sale	135 Sale	70	70 May 27	135 May 1
International Silver 100	15,593	153,991	0½	15 Sale	15 Sale	12	12 May 1	19½ May 17
Prof. 100	4,036	9,245	40	59	60½	53	53 May 5	55 May 2
International Steam Pump 100	2,750	25,643	47 Sale	54 Sale	54 Sale	50	50 May 3	55 May 2
Prof. 100	300	8,260	86	90	93	87	87	91 May 8
Iron Silver 100	700	700	100	100	100	100	100	100
Kingsland & Pomb. Iron 100	650	650	100	100	100	100	100	100
Klockers Ice (Chic.) 100	200	200	100	100	100	100	100	100
Prof. 100	1,060	90	95	85	89	88	88	88
Laclede Gas, St. Louis 100	70	680	104	105	110	105	105	110
Manufact. Beach Co. 100	500	7,730	12	14	15	17	14½ May 23	16½ May 23
Mayland Coal, pref. 100	200	475	65	75	78	78	78	78
National Biscuit 100	9,415	86,608	45½ Sale	50 Sale	47½ Sale	47	47 May 20	50½ May 8
Prof. 100	2,500	9,945	103½	107 Sale	105	105	105	105
National Lead 100	6,250	195,304	18½ Sale	20½ Sale	20 Sale	18½	18½ May 3	23½ May 23
Prof. 100	3,310	9,455	71	89	89	87	87	87
National Salt 100	710	710	71	71	71	71	71	71
Prof. 100	2,660	67	68	68	68	68	68	68

STOCKS.		SALES TO JUNE 1.		Price about		PRICES IN MAY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In May.	Since Jan. 1.	January 2, 1902.		May 1.		May 29.		Lowest.		Highest.		Lowest.	
Par	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
New Central Coal.....	20	230	450	35	43	33	38	33	38	33	38	33	38	33	38
New York Air Brake.....	100	104.5	70,306	156	156	171	171	156	156	156	156	156	156	156	156
New York Dock.....	100	260	7,645	14	14	50	26	50	26	50	26	50	26	50	26
Preferred.....	100	730	7,351	54	54	54	54	54	54	54	54	54	54	54	54
N. Amer. Co., new st. k. 100	18,730	211,636	93	93	130	130	122	122	118	118	122	122	118	118	122
Ontario Silver.....	100	1,850	9	9	42	42	39	39	37	37	39	39	37	37	39
Pacific Mail.....	100	8,000	85,177	46	46	42	42	39	39	37	37	39	39	37	39
People's Gas L. & C., Chic. 100	43,734	417,440	04	04	104	104	102	102	100	100	102	102	100	100	102
Pressed Steel Car.....	100	92,280	184.20	41	41	45	45	44	44	43	43	44	44	43	44
Prof.....	100	1,860	74,099	85	85	85	85	83	83	83	83	85	85	83	85
Pullman Company.....	100	2.86	15,240	219	219	224	224	234	234	234	234	234	234	234	234
Quicksilver Mining.....	100	200	3,210	3	3	4	4	3	3	3	3	3	3	3	3
Prof.....	100	2.81	3,400	9	11	9	10	9	10	10	10	10	10	10	10
Railway Steel Spring.....	100	15,000	54,400	31	31	31	31	29	29	29	29	31	31	29	31
Prof.....	100	6,412	23,464	57	57	57	57	55	55	55	55	57	57	55	57
Republic Iron & Steel.....	100	2,710	259,936	15	15	19	19	16	16	16	16	19	19	16	19
Prof.....	100	14,710	113,044	68	68	75	75	74	74	73	73	75	75	73	75
Rubber Goods Manufacturing 100	5,615	133,820	19	19	23	23	21	21	19	19	19	23	23	19	23
Preferred.....	100	2,882	20,622	70	70	74	74	67	67	67	67	74	74	67	74
Silver Bullion certificates.....	100	700	15,000	29	31	30	32	30	32	30	32	30	32	30	32
Steele-Sheffield Steel & L. 100	200	5,932	80	82	82	82	82	80	82	80	82	80	82	80	82
Preferred.....	100	17,300	61,180	4	4	8	8	7	7	7	7	8	8	7	8
Standard Rope & Twine 100	100	481	181	14	14	14	14	14	14	14	14	14	14	14	14
Tennessee Coal & Iron.....	100	141,410	930,975	61	61	70	70	64	64	61	61	71	71	61	71
Texas Pac. Land Trust.....	100	3,425	29,910	37	37	41	41	38	38	38	38	41	41	38	41
Union Bag & Paper.....	100	1,540	23,198	74	74	81	82	82	84	81	82	82	84	81	82
Preferred.....	100	6,795	6,795	10	10	12	12	12	12	12	12	12	12	12	12
U. S. Cast Iron Pipe & F. 100	100	4,029	4,029	97	97	122	122	118	118	118	118	122	122	118	122
U. S. Express.....	100	1,44	46,031	12	12	14	14	13	13	13	13	14	14	13	14
U. S. Leather.....	100	45,690	442,410	12	12	14	14	13	13	13	13	14	14	13	14
Prof.....	100	14,436	142,221	81	81	84	84	83	83	83	83	84	84	83	84
U. S. Reduction & Ref. 100	3,55	40,618	43	43	43	43	43	43	43	43	43	43	43	43	43
Prof.....	100	1,600	23,347	14	14	17	17	16	16	16	16	17	17	16	17
U. S. Rubber.....	100	4,730	61,539	14	14	17	17	16	16	16	16	17	17	16	17
Prof.....	100	3,205	32,431	50	50	60	60	56	56	56	56	60	60	56	60
United States Steel.....	100	410,272	2,507.0	4	4	42	42	40	40	38	38	42	42	38	42
Prof.....	100	208,575	1,944,302	93	93	131	131	131	131	131	131	131	131	131	131
Va. Carolina Chemical.....	100	48,980	197,199	63	63	78	78	70	70	68	68	78	78	70	78
Prof.....	100	3,400	21,611	123	123	131	131	131	131	131	131	131	131	131	131
Wells, Fargo & Co.....	100	274	3,105	185	185	210	210	200	200	215	215	200	200	215	215
Western Union Tel. Co.....	100	37,774	170,403	92	92	92	92	90	90	88	88	92	92	88	92
West'n. E. & Mfg. Assent. 50	100	10,685	115,823	177	177	222	222	212	212	205	205	222	222	212	222
1st pref.....	50	1,800	8,031	180	187	225	230	210	210	210	210	225	225	210	225

1 Less than 100 shares. 2 Ex-rights. 3 Ex-dividend and rights. 4 Trust Co. certificates. 5 Anaconda Mining now quoted per cent.
NOTE.—On March 31 the Stock Exchange began quoting mining shares having a par value of over \$10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than \$10 are still quoted in the old way, that is, per share.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.			Int. Period	Sales in May.	Price about January 2, 1902.	PRICES IN MAY.								RANGE SINCE JAN. 1.	
BOSTON STOCK EXCHANGE.						May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.				
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.		
Amer. Bell Telephone Co.....	1908	J-J	23,000	99	100	99	100	99	100	99	100	99	100		
Am. Tel. & Tel. coll. tr. Co. 1929	J-J		180,000	99	99	99	99	99	99	99	99	99	99		
Atch. & Nebraska, 1st. 7s. 1908	M-N			99	99	99	99	99	99	99	99	99	99		
Boston & Maine, 4 1/2s. 1944	J-J			119	120	120	120	121	121	121	121	121	121		
Plain 4s. 1942	F-A		6,000	119	120	120	120	121	121	121	121	121	121		
Bur. & Mo. R. (Neb.), exmt 6s. 1918	J-J			99	99	99	99	99	99	99	99	99	99		
Non-exempt, 6s. 1918	J-J			99	99	99	99	99	99	99	99	99	99		
Sinking fund 4s. 1910	J-J			99	99	99	99	99	99	99	99	99	99		
Cedar Rap. & Mo. R., 1st. 7s. 1916	M-N			99	99	99	99	99	99	99	99	99	99		
2d. 7s. 1916	J-D			99	99	99	99	99	99	99	99	99	99		
Cent'l Vermont 1st gold 4s. 1920	O-F		49,000	84	85	89	90	89	90	89	90	89	90		
Ch. J'a. Ry. & St. R. 1st. 6s. 1915	J-J		17,000	110	112	108	110	109	110	109	110	109	110		
Coll. trust refunding, 4s. 1940	A-O		1,000	128	130	129	131	129	131	129	131	129	131		
Ch. M. & St. P. Dub. D., 6s. 1920	J-J		4,000	128	130	129	131	129	131	129	131	129	131		
Ch. M. & St. P. W. Va. div., 6s. 1920	J-J		1,000	126	126	126	126	126	126	126	126	126	126		
Chic. & No. Mich., 1st. 6s. 1921	M-N		18,000	109	110	109	110	109	110	109	110	109	110		
Chic. & W. Mich., gen. 5s. 1921	J-D		18,000	109	110	109	110	109	110	109	110	109	110		
Concord & Montpelier, 6s. 1920	J-D			109	110	109	110	109	110	109	110	109	110		
Conn. & Pass. R., 1st. 4s. 1943	A-O			105	107	105	107	105	107	105	107	105	107		
Current River, 1st. 6s. 1927	A-O			105	107	105	107	105	107	105	107	105	107		
Det. Gr. Rap. & W., 1st. 4s. 1946	A-O		39,000	100	102	99	100	99	100	99	100	99	100		
Eastern 1st. gold, 6s. 1908	M-N		1,000	110	113	109	110	109	110	109	110	109	110		
Fitchburg, 4s. 1904	M-N			109	110	109	110	109	110	109	110	109	110		
6s. 1904	M-N			109	110	109	110	109	110	109	110	109	110		
Frem't Elk. & Mo. V., 1st. 6s. 1932	A-O		1,000	135	137	137	137	138	138	138	138	138	138		
Unstamped, 1st. 6s. 1932	A-O		2,000	135	135	135	135	138	138	138	138	138	138		
Illinois Steel, debent., 6s. 1910	J-J			100	102	101	102	101	102	101	102	101	102		
Non-convert. debent., 6s. 1912	A-O		26,000	100	102	101	102	101	102	101	102	101	102		
Iowa Falls & Sioux C. 1st. 7s. 1917	A-O			109	110	109	110	109	110	109	110	109	110		
Kansas City Belt 1st. 6s. 1916	J-J		2,000	105	106	105	106	105	106	105	106	105	106		
Kan. C. Clin. & Spr., 1st. 5s. 1925	A-O			105	106	105	106	105	106	105	106	105	106		
Kan. C. Ft. S. & Gulf, 1st. 7s. 1908	J-D		3,000	114	114	114	114	114	114	114	114	114	114		
Kan. C. Ft. Scott & M., 6s. 1928	M-N		37,000	123	125	125	125	125	125	125	125	125	125		
Kan. C. M. & E., gen. 4s. 1924	M-N		20,000	101	98	98	98	98	98	98	98	98	98		
Income, 6s. 1934	Sp. 1		18,000	84	85	94	96	92	94	92	94	92	94		
Old Colony Tr. Co. recs. 1916	J-J		21,000	92	93	92	93	92	93	92	93	92	93		
Kan. C. M. & E. Ry. & C. B., 1st. 5s. 1929	A-O		1,000	107	110	112	110	110	110	110	110	110	110		
Kan. C. St. J. & C. R., 1st. 7s. 1907	J-J			115	114	114	114	114	114	114	114	114	114		
L. E. & Ft. Sm., 1st. 1st. 7s. 1905	J-J		18,000	105	105	105	105	105	105	105	105	105	105		
Maine Cent. cons., 1st. 7s. 1912	A-O			118	118	118	118	118	118	118	118	118	118		
Mary. Hough. & On., 1st. 6s. 1926	A-O		9,000	80	83	81	83	81	82	81	82	81	82		
Mass. Cent. cons., 1st. 6s. 1911	J-J		12,000	90	93	91	93	91	93	91	93	91	93		
1st cons. 4s. 8s. 1913	J-J		20,000	20	23	22	23	20	23	20	23	20	23		
2d cons. 4s. 8s. 1913	J-J		1,000	109	111	108	110	108	110	108	110	108	110		
N. Y. & New Eng., 1st. 7s. 1905	J-J		3,000	107	108	105	106	105	106	105	106	105	106		
1st. 6s. 1905	J-J			123	123	123	123	123	123	123	123	123	123		
Ports. Gt. F. & C. 1st. 4 1/2s. 1937	J-D			106	106	106	106	106	106	106	106	106	106		
Seab. Pub. Valley, 1st. s. t. 6s. 1919	J-J		1,000	101	102	100	102	100	102	100	102	100	102		
Richland, 1st. 6s. 1902	M-N			101	102	100	102	100	102	100	102	100	102		
Richland-Canadian, 1st. 4s. 1949	J-J		28,000	106	106	106	106	106	106	106	106	106	106		
Seaside Elec. 1st. 4s. 6s. 1930	F-A			106	106	106	106	106	106	106	106	106	106		
Vermont & Mass., 6s. 1903	M-N			106	106	106	106	106	106	106	106	106	106		
W. End Street Ry. & C., 9s. 1902	M-N			106	106	106	106	106	106	106	106	106	106		
Gold 4s. 1914	M-N		1,000	106	106	106	106	106	106	106	106	106	106		
1st cons. 4s. 1916	M-N			106	106	106	106	106	106	106	106	106	106		
Gold 4s. 1917	F-A		1,000	106	106	106	106	106	106	106	106	106	106		
4s. 1915	F-A		1,000	106	106	106	106	106	106	106	106	106	106		
Wisconsin Valley, 1st. 7s. 1909	J-J			106	106	106	106	106	106	106	106	106	106		

* Ex-rights. † Less than 100 shares. a Including assessm't paid this month. b Before payment of assessm'ts called for during 1902.

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
 2. Quotations from all Stock Exchanges are as near as possible for the last day of May. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
 3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
 4. Stock prices marked thus (t) are per share. All others are per cent except bank stock prices.
 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
 6. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant; "op." for optional.
 7. The black-faced type in the letters showing the interest periods indicates in each case the month when the bonds mature.
- § We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bonds.			Bonds.		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			Baltimore & Ohio—(Con.)			California Pacific—See So. Pac.		
Alabama Cent.—See South'n Ry.			Pitts. J. & M. div. 3 ⁴ s, g. 1925 M&N	90 ¹ / ₂	91 ¹ / ₂	Camden & Clearfield—		
Alabama Great Southern—			So. Ry. div. 1st g. 3 ⁴ s, 1925 J&J	91 ¹ / ₂	91 ¹ / ₂	1st, 5s, g., 1941.....	J&J	101
1st, 6s, 1908.....	J&J	111	P. L. E. & W. ref. g. 4s, 41 M&N	97	98	Canada Southern—		
Debenture 6s, gold, 1906.....	F&A	101	W. V. & P. 1st 4s, g., 1930.....	A&O	99	1st, 5s, Jan. 1, 1908.....	J&J	106 ¹ / ₂
General mortgage 5s, 1927 J&D		107	Pittsburg Junction—			2d mort., 5s, Mar. 1, 1913.....	M&N	109
Alabama Midland—See S. F. & W.			1st g., 6s, July 1, 1922.....	J&J	124 ¹ / ₂	Canadian Pacific—		
Ala. T. O. T. & P. June—			2d g., 5s, July 1, 1922.....	J&J	124 ¹ / ₂	Land grant, 1st, 5s, g., 1931 A&O		126 ¹ / ₂
"A" deb., 5s, g., 1910-1940 M&N		116	Pitts. Jct. Term.—5s, 1907 A&O		104 ¹ / ₂	1st M., deb., 2, g., 5s, 1915 J&J		113
"B" deb., g., 5s, 1910-1940 M&N		101	Monon. Riv. 1st g. 5s, 1919 F&A		111	Land grant, 3 ⁴ s, g., 1938 J&J		103
"C" deb., g., 5s, Nov. 1, 1940 A&O		78	Schuyl. R. E. S. 1st g., 5s, 75 J&D		113 ¹ / ₂	Cons. debent., 4s, perpetual J&J		117
Alabama & Vicksburg—			1st g., 5s, Jan. 1, 1913.....	A&O	119	Ont. & Que., deb. gu. 5s, perp. J&D		139
Con. g., 5s, 1921.....	A&O	104	C. O. Reor. 1st ch. g. 4 ¹ / ₂ s 30 M&N		109	New Brunswick, 1st, g., 5s, 24 F&A		119
2d, consol. g., 5s, 1921.....	A&O	100	Baltimore & Potomac—			Cons. deb., 4s, perpetual J&J		112
Vicks. & Mer., 1st, g., 6s, 21 A&O		117	1st, 6s, g., gu., 1911.....	A&O	120	Carb. & Shaw—See Ill. Central		
Albany & Susq.—See Del. & Hud.			1st tunnel 6s, g., gu., 1911 J&J		120	Carthage & Adron—See N. Y. Cent.		
Allegheny Valley—See Penn. RR.			Bangor & Aroostook—			Carolina Central—See Seab. Air L.		
Alleg. & West.—See Buff. R. & P.			1st mort., 5s, g., Jan. 1, 1943 J&J		119 ¹ / ₂	Catawissa—1st 6s, 1902.....	F&A	100 ¹ / ₂
Allentown Term. 4s, g., 1919 J&J		103	2d, 5s, g., July 1, 1945.....	J&J	111	Consol. g. 4s, 1948.....	A&O	110
Alton Bridge—See St. C. M. & St. L.			Fiscot. Div. g. 5s, Jan. 1943 A&O		118 ¹ / ₂	C. R. 1a. F. & N.—See B. C. R. & N.		
Ann Arbor Ry.—			Van Bur. Ex. 5s, g., Jan. 43 A&O		117 ¹ / ₂	C. R. & Mo. Riv.—See Chic. N. W.		
1st, g., 4s, July 1, 1935.....	Q-J	99 ¹ / ₂	Aroostook Nor.—5s, g., 1947 A&O		108	Central Branch Ry.—See Mo. Pac.		
Asheville & Spartanburg—S. U. &			Cons. ref'd g. 4s, 1951.....	J&J	95	Central Branch Union Pacific—		
Col. 1st m., g., gu., 4s, 1905 J&J		85	Battle Creek & Stur.—See Mich. C.			1st g. 4s, 1948.....	J&D	94 ¹ / ₂
Asch. & East'n Br.—4s, 1928 J&J		76	Beach Creek—See N. Y. C. & Hud.			Central of Georgia—		
Asch. & Nebraska—See C. E. & Q.			Bellaire Zanesville & Cin.—			Coll. trust, 5s, g., 1937.....	M&N	109 ¹ / ₂
Atchafalaya & Santa Fe—			Prior lien 6s, July 1, 1899 J&J		75	1st M., g., 5s, Nov. 1, 1945.....	F&A	120
Gen. mort., gold, 4s, 1935.....	A&O	103 ¹ / ₂	1st mort., 4s, 1940.....	J&J	4	Cons. g. 5s, 1945.....	M&N	108 ¹ / ₂
Adjustment 4s, July 1, 95.....	Nov.	92 ¹ / ₂	Bell & Caron—See Ill. Central			Mobile Div. g. 5s, 1948.....	J&J	113 ¹ / ₂
Stamped.....	M&N	91 ¹ / ₂	Bell's Gap—See Pa. & North'n.			Macon & Nor. g. 5s, 1946.....	J&J	109 ¹ / ₂
Deb. 4s, Feb. 1, 1903 to 74 F&A		98 ¹ / ₂	Bellvidere Del.—			Mid. Ga. & Atl. 1st 5s, 1947 J&J		109 ¹ / ₂
Series B, 1904.....		98 ¹ / ₂	Cons., 4s, Feb. 1, 1927.....	F&A	110	Oconee Div. 1st g. 5s, 1945 J&D		105
Chic. & St. L., 1st, 6s, 1915 M&N		117	Bennington & Rutland—See Rut'd			Easton Br. 5s, g., 1928.....	J&D	108
Hutch. & So. St. g., 5s, 1925 J&J		100	Boston & Albany—4s, 1913.....	A&O	107	1st in. (up to 5), Nov., 1945 Oct.		85
1st g., 5s, Oct. 1, 1940.....	A&O	121	Ref'd g. 3 ⁴ s, gu. N. Y. C. 52 A&O		108	2d in. (up to 5), Nov., 1945 Oct.		38
Atl. & Char.—See Southern Ry.			Bos. Clin. F. & N. B.—See Old Col.			3d in. (up to 5), Nov., 1945 Oct.		26
Atlan. Knox. & Nor.—			Bos. Conc. & M.—See Con. & Mont.			Chattahoochee & Gulf RR.—		
1st g. 5s, Dec. 1, 1946.....	J&D	115	Boston & Lowell—			1st, g., 5s, July 1, 1930.....	J&J	102
Atlanta & W. Ft.—Deb. 6s, opt J&J		108	4 ¹ / ₂ s, May 1, 1903.....	M&N	101	Chat. Div. g. 4s, 1951.....	J&D	90
Atlantic & Dan.—See South'n RR.			4s, June, 1907.....	J&D	102 ¹ / ₂	Chat. R. & South. g. 5s, 1947 J&J		107
Atlantic & Yad.—See South'n RR.			4s, March, 1915.....	M&N	106 ¹ / ₂	Ocean 5s, Co., g. 5s, 20 J&J		105
Atlantic City RR.—			4s, July 1, 1916.....	J&J	107	Central New England—		
5s, g., guar'd, 1919.....	M&N	112 ¹ / ₂	4s, Oct. 1, 1918.....	A&O	108	1st g., 5s, Feb. 1, 1919.....	F&A	100
Atlantic Coast Co. of Conn.—			4s, April, 1932.....	A&O	114 ¹ / ₂	Gen. Inc. g. 5s, Feb. 1, 1949, Oct. 1		30
Certa. Indebt., 5s, Irredeemable J&D		118	4 ¹ / ₂ s, July 1, 1919.....	J&J	102	Dutchess Co. 4 ¹ / ₂ s, g., 1940.....	J&D	75
Certa. of Indebt., 4s, opt 1920 J&J		99 ¹ / ₂	Boston & Maine—			Central of New Jersey—		
Atlantic Coast Line RR.—			4 ¹ / ₂ s, g., Jan. 1, 1944.....	J&J	126	Consol. mort., 7s, 1902.....	M&N	101 ¹ / ₂
Certa. of Indebt., 4s.....	J&J	100	4s, Improvement, 1905.....	F&A	102 ¹ / ₂	Gen. mort., g. 5s, 1987.....	J&J	138 ¹ / ₂
Petersburg—Class A, 5s, g., 26 J&J		118	4s, Feb. 1, 1907.....	F&A	102 ¹ / ₂	Conv. deb., 6s, 1908.....	M&N	104
Class B, 6s, g., 1926.....	A&O	128 ¹ / ₂	4s, Feb. 1, 1937.....	F&A	102 ¹ / ₂	Leh. & W. mort. 5s, 1912.....	M&N	103
Rich. & Peters. 6s, 1915 M&N		124	4s, Aug. 1, 1942.....	F&A	115	Ext. 4 ¹ / ₂ s, June 1, 1910.....	Q-M	103
Consol. 7s, 1915.....	M&N	120	3 ⁴ s, Nov. 1, 1921.....	M&N	103	Am. D. & Imp. Co., g. 5s, 21 J&J		114 ¹ / ₂
Consol. 4s, g., 1940.....	A&O	110	Eastern Mass., 6s, g., 1906 M&N		109 ¹ / ₂	N. Y. & L. Br., Gen. g. 4s, 41 M&N		113
Nor. & Car. 6s, 1939.....	A&O	120	Port. & Roch. 4s, Oct. 1907 A&O		102	Gen. g., 5s, 1941.....	M&N	127
Wil. & Wel. gen. g. 5s, 1935 J&J		121 ¹ / ₂	Port. Gt. F. & Con., 4 ¹ / ₂ s, 37 J&D		125 ¹ / ₂	Central Pacific—See So. Pacific.		
Gen. mort. g. 4s, 1935 J&J		104 ¹ / ₂	Bos. & N. Y. A. L.—See N. H. & H.			Cent. of So. Car.—1st g. 6s, 21 J&J		110
Atlantic Coast Line of S. C.—			Boston & Rev. B. & L. 4 ¹ / ₂ s, 27 J&J		113	Central Vermont—		
Northeast of S. C., consol.			Boston Rev. B. & L. 4 ¹ / ₂ s, 27 J&J		113	1st g. 4s, May 1, 1920.....	Q-F	89
gold, 6s, 1933.....	J&J	130	Brun. & W.—See Sav. Fla. W.			Charles. & Sav.—See Sav. Fla. & W.		
W. Col. & Aug. 6s, 1910 J&D		116 ¹ / ₂	Buff. & Erie—See L. S. & M. So.			1st g. 5s, Oct. 1, 1946.....	A&O	121 ¹ / ₂
Gen. 1st g. 4s, July, 1945 J&J		108 ¹ / ₂	Buff. N. Y. & Erie—See Erie.			Charlotte Col. & Aug.—See South'n		
Atlantic Tenn. & O.—See So'n Ry.			Buff. N. Y. & Erie—See Erie.			Chartiers—1st 3 ⁴ s, 1931.....	A&O	100
Atlantic Valdeola & Western—			Buffalo Rochester & Pittsburgh—			Chateaugay Ry.—See Del. & Hud.		
1st g. 6s, March 1, 1939.....	M&N	110 ¹ / ₂	General 5s, g., 1937.....	M&N	118 ¹ / ₂	Chesapeake & Ohio—		
Augusta South—See Southern Ry.			Deb. 5s, Jan. 1, 1947.....	J&J	100	Series A, g., 6s, July 1, 1908 A&O		112
Austin & North'n—See So. Pac.			Al. & West. 4s, g., 1908 A&O		102 ¹ / ₂	1st Mort. g. 6s, Jan. 1, 1911 A&O		113
Balt. & Ann. Sh. L. 1st g. 5s, 23 J&D		110 ¹ / ₂	Bosch & F., 1st, g., 6s, 1921 F&A		130	Term., 1st, g., 6s, 1922.....	J&D	120
Balt. Ches. & Atlan.—See Pa. Rk.			Consol., 1st, g., 6s, 1922 J&D		130	1st con. g., 6s, 1939.....	M&N	120 ¹ / ₂
Balt. & Cumb. Valley—			Clear & M. 1st, 6s, g., 43 J&J		129	General 4 ¹ / ₂ s, gold, 1992.....	M&N	108
Ry. 1st M. 6s, July, 1929.....	J&J	106	Buffalo & Southwest—See Erie.			R. & A. Div. 1st con. g. 4s, 89 J&J		104 ¹ / ₂
1st M. 6s, July, 1931.....	J&J	130	Buffalo & Susquehanna—			2d con. g., 4s, 1989.....	J&J	109 ¹ / ₂
Balt. & Harrie.—See West Mary.			1st, 5s, g., s. l., 1902 to 1913 A&O			Orad Valley, 1st, 5s, g., 40 J&J		115
Baltimore & Ohio—			Refunding 4s, Apr. 1, 1951 J&J		100 ¹ / ₂	Warm Sp. Val., 1st 5s, g., 41 M&N		111
Conv. deb. g. 4s, 1911, sub. certf.		107	Burl. Cedar Rapids & Northern—			Elevator Co. g. 4s, 1938.....	A&O	97 ¹ / ₂
Prior lien, 2 ¹ / ₂ s, g., 1926.....	J&J	96 ¹ / ₂	1st, 5s, June 1, 1906.....	J&D	106 ¹ / ₂	Gr'n. Ry., 1st g., s. l., 4s, 40 M&N		85
1st M., 4s, g., July 1, 1945.....	A&O	102 ¹ / ₂	Cons. 1st & col. tr. 5s, g., 34 A&O		123 ¹ / ₂	Chicago & Alton Ry.		
			Ced. Rap. Ia. F. & N. W.—			1st lien g. 3 ⁴ s, 1950.....	J&J	85
			5s, gold, guar. 1921.....	A&O	117 ¹ / ₂	RR. ref'd g. 5s, 1949.....	A&O	85
			Burl. & Mo. (Feb.)—See C. E. & Q.			RR. sink. fund 6s, g., 1908 M&N		102
						Miss. R. Bdge. 6s, g., 1912 A&O		104

§ Purchaser also pays accrued interest. b Basis. i In London. t Sale price.

[illegible]

‡ Purchaser also pays accrued interest

† In London.

! Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Indianapolis— Ter. H. & S. east, 1st, 7s, 1909. M&S	108		Ind. El. & Wn.—See C. C. C. & St. L.			Leroy & Caney Val.—See Mo. Pac.		
Ev. & Ind. 1st, g., 5d, 6s, 1924. J&J	112		Indiana Decatur & West—			Lexington & Eastern		
Conest. g., 1st, 6s, 1926. J&J	115		1st g., 5s, 1935. J&J	108 1/2	111	Gen. mort. g., 5s, 1935. F&A	35	
Evansville & Terre Haute			1st g., 5s, 1935. J&J	108		Lincoln & No. west—See C.B. & Q.		
1st con., g., 6s, 1921. J&J	123 1/2		Equip. notes 5s, 1902-'05. F&A	100		Little Miami—		
1st gen. 5s, gold, 1942. A&O	109 1/2		Indiana Illinois & Iowa—			Renewal 5s, 1912. M&N	114 1/2	115 1/2
Mt. Vernon, 1st, 6s, g., '23. A&O	110		1st g., 4s, July 1, 1950. J&J	103	104	3 1/2s, Feb. 1, 1951. F&A	96	
St. Co. Br., 1st, g., 5s, 1930. A&O	100		Ind. & St. L.—See C. C. C. & St. L.			Little Rock & Ft. R.—7s, 1905 J&J	105	
R. T. H. & Chicago—See Chic. & East. Ill.			Indianapolis Union—			Little Rock & Hot Spr. West Ry.		
Pargo & So.—See Chic. M. & St. P.			1st, 4s, 1926. M&N	94		1st g., 4s, 1929. J&J	94	95
P. Ft. W. & W.—1st, g., 5s, 1945 J&J			Indianapolis & Vincennes—			Long Island—		
Income 5s, 1945. J&J			1st, 7s, 1908. F&A	116		Unifed g., 4s, 1949. M&S	102	102 1/2
Pittsburg—			International & Gr. Northern—			2d mortgage, 7s, 1915. F&A	132	
5s, Nov. 1, 1903. M&N	102 1/2		1st, g., 6s, 1919. M&N	122	124 1/2	1st, con., g., 5s, July 1, 1931 Q-J	119 1/2	
5s, May 1, 1908. M&N	109 1/2		2d, 5s, 1909. M&S	100		1st, con., g., 4s, July 1, 1931 Q-J	103	
4 1/2s, May 1, 1914. M&N	111	112 1/2	3d, 4s, gold, 1921. M&S	75	78	Gen. mort., g., 4s, 1938. J&J	114	
4s, June 1, 1905. J&J	102 1/2		Colorado River Bridge—			Met. Ferry—1st, g., 5s, 1937 M-N	119 1/2	
4s, April 1, 1907. A&O	102 1/2		1st M. 7s, 1920. M&N	100		Ferry, 1st, 4s, con., g., 1922 M&S	102	103
4s, Mar. 1, 1915. J&J	107 1/2		Iowa Central—			Debuture gold 5s, 1934. J&J	110	
4s, July 1, 1916. J&J	107 1/2		1st g., 5s, 1938. J&J	118 1/2		North Shore Branch—		
4s, Refunding, Mar., 1927. M&S	111 1/2		Iowa Falls & S. C.—			1st, con. 5s, g., Oct. 1, 1932 Q-J	112	
4s, Jan., 1928. J&J	111 1/2		1st, 7s, 1917. A&O	133		N.Y. & R. B. 1st g., 5s, 1927 M&S	113 1/2	
4s, Oct. 1, 1930. A&O	103	103 1/2	Iowa Midland—See Chic. & N. W.			2d mort., inc., 1927. Jan. 1	20	
4s, Oct. 1, 1931. A&O	102 1/2		Jacksonville & St. Louis—			N. Y. Brooklyn & Man. Beach		
Troy & Boston—7s, 1924. J&J	156 1/2		Cons., g., 5s, 1925. A&O	35		1st, gold, 5s, 1931. A&O	115	
Flint & Pere Marquette—See Pere Marquette.			Income 4s, 1935. J&J	10		Brook & Mon., 1st, g., 6s, 1911 M&S	114	
Fia. Cent. & Per.—See Seab. Air Lin.			Jack & So. East—			1st, 5s, 1911. M&S	107 1/2	
Florida Southern—			1st, 6s, 1910. J&J	80		2d, 5s, 1938. J&J	105	
1st M. g., 6d, 4s, 1945. J&J	89	91	Jacksonville Terminal—			L. I. City & P.—1st, 6s, 1911 M&N	112	
Funda Johnstown & Gloverav.—			1st M. 5s, g., d, July 1, 1939 J&J	103		1st con., g., 5s, May 1, 1937 M&N	112	
1st con. ref'd g., 4s, 1947 J&J	150	123 1/2	Jefferson—See Erie.			N. Y. Bay Ext. R., 1st, 5s, gold		
Gen. ref'd g., 4s, 1950. J&J	107	109 1/2	Jeff. Mad. & Ind.—See Penn. RR.			1943. J&J	100	
Ft. St. Un. Dep. Co.—			Joliet & Northern Indiana—			Louisiana & Mo. Riv.—See Chi. & A.		
1st, g., 5s, 1941. J&J	105		1st M. 7s, July 10, 1907. J&J	114		Louisiana Western—		
Port Worth & Denver City—			Junction (Phila.)—			1st, 6s, July 1, 1921. J&J	110	
1st, g., 6s, 1921. J&J	116	116 1/2	1st, 4s, 1907. J&J	102		Louisville Cin. & Lex.—See L. & N.		
Port Worth & Rio Grande—			Kalamazoo Al. & G. R.—			Louisville Henderson & St. L. J&J	108 1/2	109 1/2
1st, 3-4s, g., 1928. J&J	89 1/2	90 1/2	See L. S. & M. S.			1st mort., g., 5s, 1946. J&J	110 1/2	
Foxbury Br.—See Pitt. & West.			Kanaw. & Mich.—See Tol. & O. C.			Louisville & Jeffersonv. Bridge—		
Fra. Elk. & Mo. Riv.—See C. & N. W.			Kansas C. Belt, 1st, 6s, 1916. J&J	115		Guaranteed gold 4s, 1945. M&S	100	101
Gainesville Jeff. & Southern—			Kansas City Clinton & Sp.—			Louisville & Nashville—		
1st, guar. 7s, 1911. J&J	102 1/2		1st, 5s, g., 1925. A&O	105	107 1/2	Gen. mort., g., 6s, 1930. J&J	121	121 1/2
Galv. Har. & San An.—See So. Pac.			P. H. & De Soto, 1st, 7s '07. A&O	105		50-year gold, 5s, 1937. M&N	116	
Gal. Houa. & Hen.—1st, 5s, 13. A&O	103	106	Kan. City Ft. Scott & Memphis—			Unifed 4s, gold, 1940. J&J	103	103 1/2
Georgia & Alabama—See Seab. A. L.			Ref'd g., 4s, 1936. A&O	90 1/2	91	Col. tr., gold, 5s, 1931. M&N	110 1/2	
Georgia Car. & N.—See Seab. A. L.			Cons., 6s, 1928. M&S	105	107 1/2	Col. trust, g., 4s, 1903-1918. A&O	109 1/2	
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	105		Current Br., 1st, 7s, 1910 M&S	105		Cecilian Br., 7s, 1907. J&J	105	
Geor. Midland—See Southern Ry.			Rich Hill RR., 1st, 7s, 1910 M&S	105		E. H. & N. 1st, 6s, 1919. J&J	116 1/2	
Georgia Pacific—See Southern Ry.			Mem. K. & Col. 1st M. 7s, 1910 M&S	114 1/2		Lou. C. & Lex. 4 1/2s, g., '31. M&N	111 1/2	113
Geo. RR. & Bank's Co.—			Kan. C. Ft. Scott & Gulf—			2d mort., 7s, 1907. A&O	114	116
5s, Jan. 1, 1910. J&J	112		1st, 7s, 1908. J&J	114		St. L. prop., 1st, g., 5s, 1916 M&S	105	
5s, Jan. 1, 1923. J&J	120		Kansas City & Mem. Ry. & B.—			N. O. & Mob. 1st, g., 6s, 1930 J&J	131 1/2	
5s, Jan. 1, 1925. J&J	108		1st, 5s, g., 1929. A&O	110	111 1/2	2d, g., 6s, 1930. J&J	125	
Georgia Southern & Florida.			Kansas & Missouri—			Mayv. & Lex. 1st M. 7s, 1906 J&J	107	
1st, g., 5s, 1945. J&J	115 1/2	116	1st M. 5s, 1922. F&A			L. & N. Mob. & Mon. 4 1/2s, 45. M&S	110 1/2	
Gettysburg & Har. Ry.—			Gen. 4s, 1934. M&S	98		Pens. & Ala. Div., 1st, 6s, 1920 M&S	116 1/2	118 1/2
Cons. 5s, g., d, Oct. 1, 1926. Var.	105		Income 5s, 1934. Sept. 1	95		St. Louis Div., 1st, g., 6s, 1921 M&S	125 1/2	
Gila Val. Globe & Nor.—See So. Pac.			Bir. equip., 6s, g., '03. M&S	110 1/2		2d, 3s, 1930. M&S	70	
Grand Rapids Belding & Sag.—			Kansas City & N. W.—			So. & No. Ala. & g., d, '03. M&N	100	102
1st, g., 5s, Mar. 1924. M&S	106		1st M. g., 5s, 1933. J&J	102		S. F., 6s, 1910. A&O	109	113
Grand Rapids & Ind.—			Kan. City & Pac.—See M. K. & T.			Cons. mort., g., d, 5s, 1936. F&A	114 1/2	
Exten. 1st, g., 4s, 1941. J&J	15 1/2		Kan. City St. Joe. & Council Bl.			Pens. & Atl., 1st, 6s, g., '21. F&A	114 1/2	115
Madison Div., 1st, 5s, 1926. J&J	75	80	1st, 7s, 1907. J&J	114	115	Nas. F. & S., 1st, g., 5s, 37. F&A	115 1/2	116 1/2
Grand Trunk Western Ry.—			Edw. 7s, 1907. J&J	116	118	Henderson Br. 6s, g., 1931. M&S	110 1/2	
N. W. Gr. Tr. 1st, 6s, Jan. 1, '10. J&J	107		Kodaway Val., 1st, 7s, 1920 J&J	111 1/2		Kent. Central—g., 6s, 1937. J&J	110	
1st, g., 6s, July 1, 1950. J&J	95		Tarkio Val. 1st 7s, 1920. J&J	110 1/2		Mahoning Coal—See L. S. & M. S.		
2d inc. g., 4s, July 1, 1950. J&J	25		Kan. C. Southern—			Maine Central—		
Great Northern—			1st, g., 3s, 1950. A&O	72 1/2	72 1/2	Cons., 7s, 1912. J&J	130	
C. B. & Q. coll. tr., g., 4s, 1921 J&J	95 1/2	96	Kan. C. Wat. & Gulf—			Coll. tr. 5s, 1923. J&J	112 1/2	
Registered. Q-J			1st M. g., 5s, Jan. 1, 1930. J&J	30		Cons. 5s, Apr. 1, 1912. A&O	114 1/2	
Great Northern Ry. of Canada—			Keithsburg Br.—See Iowa Cent.			Cons. 4 1/2s, Apr. 1, 1912. A&O	109	
1st, g., 5s, 1924. J&J	100		Keokuk Central—See L. & N.			St'g. Fd g., 4s, Feb., 1905. F&A	102	
Gulf. Seab. & Kan. C.			Ken. & Ind. Bridge & RR. Co.—			Cons. 4s, Apr. 1, 1912. A&O	104	105 1/2
1st, 6s, g., Aug. 1, 1913. F&A	108 1/2		K. & I. Br. 1st, g., 5s, 1911. M&S	106	107	Herford Ry. & C., g., 1930. M&N	104	
2d g., 6s, Aug. 1, 1913. F&A	80		1st consol. g., 4s, 1910. A&O			Knox & Linc., 1st M., Pen. Sh.		
Gulf & Ship Island RR.—			Keokuk & Des M.—See C. R. I. & P.			Line, 4s, 1920. F&A	111 1/2	
1st ref. & term. g., Feb. '52 J&J	103	106	Knoxv. & Ohio—See Southern Ry.			Upper Coas. 1st, 4s, gd. 1930 M&S	113	
Han. & St. Jo.—See C. B. & Q.			Lake Erie & Western—			Upper Coas. Ex. 4s, g., '30. M&S	122 1/2	
Harrisburg Portsmouth, &c.—			1st, g., 5s, Jan. 1, 1937. J&J	123	125	Eur. & N. A., 4s, gold, 1933. J&J	113 1/2	
1st, 4s, July 1, 1915. J&J	105		2d, g., 5s, July 1, 1941. J&J	118		Marquette Houghton & Ont.—		
Hart. & Conn.—			No. Ohio, 1st, g., 5s, '45. A&O	113		Mort., 6s, 1925. A&O	118	
1st, 5s, July 1, 1903. J&J	100	102 1/2	Lake Sh. & W. 5s.—See N. Y. C. & H. R.			Maryland & Pennsylvania RR.—		
Henderson Bridge—See Louis. & Nash.			Leavenworth Term. Ry. & Bridge—			1st, 4s, 1951. M&S	97 1/2	98 1/2
Hocking Valley Ry.—			1st M., gold, 5s, 1923. J&J	100	102 1/2	Mayv. & Lex.—See Louisville & Nash.		
1st con., g., 4s, 1909. J&J	111		Lehigh & Hudson River RR.—			McK'sport & B. V.—See P. McK. & Y.		
Col. & H. V., Ext. 4s, 1948. A&O	105	106	1st mortgage, g., 5s, 1911. J&J	105		Merchants' Br.—See St. L. Mer. Ter.		
Col. & Toledo, 1st, 7s, 1905. F&A	108	111 1/2	2d M. 5s, July 1, 1917. J&J	100		Mexican Central—		
Ohio & W. Va., 1st, 7s, 1910 M&S	117	119	Gen. g., 5s, July 1, 1920. J&J	104		Consol. 4s, July 1, 1911. J&J	81	82
Car. Tr. I. g., 6s, Apr. 1, '04. Q-J	99		Warwick Valley—			1st, con. inc. 3s, Jan. 10, '39 July	32	32 1/2
Houston Tunnel & Wilmington—			2d, 6s, Oct., 1912. A&O	103		2d, con. inc. 3s, Jan. 10, 1939 July	21 1/2	22 1/2
1st, 5s, f. g., 6s, Sept. 1922. M&S	108		Lehigh Valley—			Equip. & coll. g., 5s, 1917. A&O	98	98 1/2
Houston East & West Texas—See Southern Pacific.			1st, 6s, ext. g., 4s, 1948. J&J	119	122	2d series 5s, 1918. A&O	98	
Houston & Tex. Cent.—See So. Pac.			Con. M., 6s, ann., reg. J&J	140		Mexican International—		
Hud. & Riv. F.—See Ch. St. P. M. & O.			Con. M., 6s, R., gold, 1923. J&J	125		Prior lien, g., 4s, 1947. M&S	98	102
Huntingdon & Broad Top—			Con. M., 4s, C., 1923. J&J	109	110 1/2	Mex. Nat'l (now Nat'l of Mex.)		
1st, g., 4s, Sept. 20, 1920. A&O	104 1/2		Con. M., 4s, ann. J&J	109	111	Mex. North 1st M., g., 6s, '10 J&D	100 1/2	
2d mort., 4s, gold, 1925. F&A	103		2d M., 7s, 1910. M&S	125 1/2	126 1/2	Mich. Cent.—See N. Y. C. & H. R.		
Cons. 5s, g., Mar. 31, 1925. A&O	111		Mig. & coll. tr., g., 5s, 1907 M&N	108		Middlesex Valley—See Le. Val.		
Hutchinson & So.—See A. T. & S. Fe.			Car. trusts, g., 5s, 1902 to '06. F&A	100		Midland of N. J.—See Erie.		
Illinois Central—			Middlesex Valley—			Midland Term.—See Den. & So. W.		
1st, gold, 4s, 1951. J&J	115 1/2		1st, g., 5s, 1942. M&N	105		Mill L. Sh. & West.—See Chic. & N. W.		
1st, g., 5s, 1951. J&J	107		Pa. & N. Y. Canal—			Millw. & Madison—See Chic. & N. W.		
Col. tr., gold, 4s, 1952. A&O	106 1/2	108 1/2	1st, 7s, June 1, 1906. J&J	113 1/2		Millw. & No.—See Chic. Mill. & St. P.		
Col. tr. L. N. O. & T. g., 4s, 1953 M&N	104 1/2		Con. M., 5s, 1939. A&O	114 1/2	115	Millw. & St. P.—See C. M. & St. P.		
Col. Bridge, 4s, g., 1950. J&J	112		Cons. M., 4s, 1930. A&O	108		Min. & Pac.—See M. St. P. & S. St. M.		
Sp. Field Div., 1st, 6s, 1921. F&A	109		Cons., 4s, 1939. A&O	100 1/2	101	Minneapolis & St. Louis—		
Middle Div., rec. 5s, 1921. F&A	98	103	Elmdra Cortland & Northern—			1st, 7s, 1927. J&J	148	
Sterling S. F., 6s, g., 1903. A&O	86	91	1st pret. g., 6s, Apr. 1, 1914. A&O	114	104 1/2	1st, 7s, Jan., 1907. J&J	112	
St. Louis Div., 2s, g., 1901 J&J	101 1/2		Con. M., 5s, 5s, 1906. J&J	104		Min. & D., 1st, 7s, Jan. 1907. M&N	112	
St. Louis Div. 3s, g., 1901 J&J	88 1/2		Con. Nor. 1st, 6s, 1906. J&J	100		1st, consol., gold, 5s, 1924 M&N	123	
St. Louisville Div. 3s, g., 1903 J&J	109 1/2		Easton & Amboy—			1st, ref'd g., 4s, 1949. M&S	104 1/2	
Western Lines, g., 4s, 1951. F&A	112		1st, 5s, May 1, 1920. M&N	115		Iowa Ext. 1st, g., 7s, 1900. J&J	121	
Chicago St. Louis & N. O.—</								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Miss. Riv. Bdg.—See Chic. & A.			N.Y. Central & H.R. RR.—(Con.)			Norwich & Worcester—		
Missouri Kansas & Texas—			Pitts. McKees & Yough—			4s, March 1, 1927.....M&S	112 1/2	
1st gold, 4s, 1900.....J&D	101	101 1/2	1st 6s, 1932.....J&D	140 1/4		Ogd's & L. Cham.—See Rutland		
2d gold, 4s, June 1, 1900.....F&A	82 1/2	83	2d 6s, guar. 1934.....J&D	131		Ohio L. W.—C. O. C. & St. L.		
1st Extension 5s, 1944.....M&N	106	106 1/2	McK. & B. Y. 1st 6s, g. 1913.....J&D	126 1/2		Ohio L. W. Va.—See Hooking Val.		
St. Louis div. f. 4s, 2001.....A&O	87 1/2	87 1/2	Lake Shore & Michigan			Ohio River RR.—1st g. 5s, 38 J&D	114	116
M. & A. T. 1st 5s, g. 42.....M&S	105 1/2	106	Con. g. 3 1/2s, June 1, 1907.....J&D	108 1/4		Gen. gold 5s, 1937.....A&O	110	
M. & N. 1st 7s, 1903.....J&D	103	104	Det. Mon. & f.—1st 7s, 06.....F&A	114		Hunt. & B. S., 1st 6s, 1922.....J&D	105	
Kan. C. & Pac. 1st 4s, g. 90.....F&A	90 1/2	90 1/2	Lake S., Cons. 2d, 7s, 1903.....J&D	108		Rav. Spen. & G., 1st 6s, 1920.....F&A	105	
Dal. & Waco, 1st 6s, 5s, 40.....M&N	102 1/2		Mahon. C. RR.—1st 5s, 34.....J&D	127 1/2		Old Colony—		
Sherman Shreveport & South—			K. A. & Gr. R.—1st 5s, 38.....J&D	127		4s, April 1, 1904.....A&O	101 1/2	102 1/2
1st M. g. gold, 5s, 1943.....J&D	108 1/2	107	Kal. & W. P. g. m. g. 5s, 40.....J&D	122		4s, July 1, 1904.....J&D	101	
A. W. Coal & Imp., 1st 6s, 1929.....J&D	111 1/2	116	Michigan Central—			4s, Feb. 1, 1924.....F&A	110	111 1/2
Missouri Kansas & Eastern—			Refund. 3 1/2s, 1932.....M&N	106 1/2	107 1/2	4s, Dec. 1, 1925.....J&D	114 1/2	
1st 5s, gold, guar. 1942.....A&O	111 1/2		5s, cou. 1931, D. & B. C. div. M&S	128	130	4s, Jan. 1, 1933.....J&D	116 1/2	
2d M. g. gold, 5s, 1942.....A&O	100		1st mtg. M. Air Line 4s, 40.....J&D	110 1/4		B. C. & N. B. 5s, 1910.....J&D	107 1/2	108 1/2
Missouri Pacific—			1st 6s, Grand Riv. V. 1909.....M&S	115		Omaha & St. L.—See Wabash		
Consol. 6s, 1920.....M&N	122	123	1st 5s, Kal. & S. H., 1939.....M&N	120		Oregon & California—See So. Pac.		
2d mort. 7s, 1906.....M&N	110 1/2		1st g. 3 1/2s, J. L. & S. g., '51.....M&S	106 1/2	107 1/2	Oregon RR. & Nav.—See Un. Pac.		
Trust, gold, 5s, Jan. 1, 1917.....M&S	107 1/2	108 1/2	Det. & B. C. Bridge 8s, '03.....M&N	106		Oregon Short Line—See Union Pac.		
Cent. trust, 6s, 1920.....F&A	107	108	Bay C. & B. C. 1st 6s, '89.....J&D	78		Oswego & Rome—See N. Y. Cent.		
Central Branch Ry.—			Bat. C. & S. 1st g. 5s, '89.....J&D	78		Oswego & Syracuse—See D. L. & W.		
4s, g. 1919.....F&A	93	94	N. Y. Chicago & St. Louis			Ottumwa C. F. & St. P.—See C. & N. W.		
Lexington Div. 5s, 1920.....F&A	105	108	1st g. 4s, Oct. 1, 1937.....A&O	105 1/2	106	Pacific Coast Co.—See Miscellaneous		
Pa. of Mo., 1st ex. g. 4s, 38.....F&A	115 1/2		N. Y. & Greenw'd Lake—See Erie			Panama—1st 4 1/2s, g. 1917.....A&O	102 1/2	104
2d ex. 5s, gold, 1938.....J&D	115 1/2		N. Y. & Harlem—See N. Y. C. & H.			Subsidy bonds, 6s, 1910.....M&N	99 1/2	
St. L. & E., 1st 5s, 1938.....M&N	103 1/2		N. Y. Lack. & W.—See D. L. & W.			Pecon Val. & Northeastern—		
Carondelet Br. 1st 4s, 38.....A&O	103 1/2		N. Y. L. E. & W. C. & R. R.—See Erie			1st g. 5s, Jan. 1, 1948.....J&D	85	
Verde Val. L. & W., 1st 5s, 26.....M&S	105	107 1/2	N. Y. & L. Br.—See Cent. of N. J.			Pennsylvania RR.—		
Lar. & Can. V. A. L., 1st 5s, 26.....J&D	105	107 1/2	N. Y. & M. Beach—See Long Island			Gen., 6s, g. r., July, 1910.....A&O	121	
St. Louis Iron Mountain & South—			N. Y. New Haven & Hartford—			do 6s, g. r., July, 1910.....J&D	121 1/2	
Unity & Ref. g. 5s, 31.....A&O	116	117	1st registered, 4s, 1903.....J&D	100		do 6s, g. r., July, 1910.....J&D	117	
Gen. con. ry. & l. g., 5s, '31.....A&O	116	117	Conv. deb. 4s, 1903-1903.....A&O	210		Con. mort. 6s, c. 1905.....J15&D15	109	
Gen. con. st. p. g. 5s, '31.....A&O	116	117	Deb. 4s, 1947.....M&S	116	118	do 6s, g. 1905.....J&D	105 1/2	
Little R. J. n. 1st 6s, g. 16.....A&O	112 1/4		3 1/2s, March, 1947-49.....M&S	103	106	do 5s, g. 1919.....C. M&S	122	123
Mobile & Birm.—			Boston & New York Air Line—			do 4s, gold, 1943.....M&N	115	117 1/2
Prior lien 6s, 1945.....J&D	112 1/4		1st 5s, Aug. 1, 1905.....F&A	105		do 3 1/2s, g. 1915.....J&D	100	
Gen. M. gold, 4s, 1945.....J&D	90		Danbury & Norwalk—			Collateral Tr. g. 4 1/2s, 1943.....J&D	107	
Mo. Jackson & Kan. City—			Con. 5s, July 1, 1920.....J&D	114		Col. tr. 4s, Ph. W. & B., 1921.....J&D	109	
1st g. 5s, 1946.....J&D	90		Con. 5s, April 1, 1925.....J&D	114		R. E. pur. mortgage, 1st 4s, 23.....M&N	103	
Mobile & Ohio—			Harlem River & Portchester—			Equip. Tr. g. 4s, '14.....M&S	103	
1st mort., gold, 6s, 1927.....J&D	131 1/2	132	1st 7s, guar., Oct. 1903.....A&O	103	104	Conv. & opt. 3 1/2s, g. 12 (w. J.) M&N	103 1/2	104
1st exten. 6s, July, 1927.....Q-J	126		1st 6s, guar., Oct. 1903.....A&O	101	103	Penn. Car. Trust, 3 1/2s, g. d. l.	4%	8asis
Gen. g. 4s, 1938.....M&S	100		2d 4s, guar. June, 1911.....J&D	102	103	Feb. 1, 1903 to 1910.....Q-F		
St. L. & C. coll. tr., g. 4s, 1930.....Q-F	92 1/2		Housatonic—			1st, guar. g. 4 1/2s, 1935.....M&N	108 1/2	110 1/2
4s, guar. 1931.....J&D	100 1/2		1st 4s, 1910.....A&O	103		Cleves & Pittsburgh—		
Montgom. Div. g. 5s, 1947.....F&A	116 1/2		Con. g. 5s, 1937.....M&N	132 1/2		Ser. A. 4 1/2s, gen. g. d. l., 1942.....J&D	122 1/2	
Mohawk & Malone—See N. Y. C. & H.			New England RR. 7s, 1905.....J&D	108 1/2		Ser. B. 4 1/2s, gen. g. d. l., 1942.....J&D	121 1/2	
Mont. Cent.—See St. P. & M.			N. Y. & N. E., 1st 6s, 1905.....J&D	108 1/2		Ser. C. 3 1/2s, gen. g. d. l., 1942.....J&D	104 1/2	
Monong. Riv. & Balt. & Ohio			1st 6s, Jan. 1905.....J&D	108 1/2		Ser. D. 3 1/2s, gen. g. d. l., '50.....F&A	103 1/2	
Morgan's L. & Tex.—See So. Pac.			Consol. g. 5s, July 1, 1945.....J&D	137	139	Del. River RR. & B.—		
Morris & Essex—See D. L. & W.			N. Y. & N. E. Bo. T. 1st 4s, '39.....A&O	107	108 1/2	Guar. g. 1936.....F&A	105	
Nashville Chattanooga & S. L.—			Woon. & P., 1st g. 5s, 10.....A&O	105		Erie & Pittsburgh—		
1st 7s, 1913.....J&D	128	129	New Haven & Derby—			Gen. g. 3 1/2s, Ser. B, 40 J&D	102	103 1/2
1st Consol., gold, 5s, 1928.....A&O	114	115	Consol. 5s, 1918.....M&N	120	122 1/2	Pennsylvania Co.—		
Duck River—2d, g. 6s, 1909.....M&N	107		New Haven & Northampton—			1st M. g. 4 1/2s, 1921.....J&D	113 1/2	114
Lebanon Br., 6s, Oct. 1, 1917.....J&D	114		Consol. 6s, April, 1909.....A&O	114		Col. tr. 4s, g. 3 1/2s, 1927.....M&S	97 1/2	99 1/2
Ontonville Br., g. 6s, 1923.....J&D	110		New York Prov. & Boston—			Gu. tr. 6s, g. 3 1/2s, 1941.....F&A	96	
Tracy City Br., 1917.....J&D	112		Gen. g. 4s, April 1, 1942.....A&O	109		Guar. trust gold 3 1/2s, call 1 1/2	96 1/2	97 1/2
W. M. W. & A. L., 1st 6s, 17.....J&D	115 1/2		Shore Line—1st 4 1/2s, 1910.....M&S	107		Phil. Germ. & Chest. Hill—		
Jasper Br., 1st 6s, 1923.....J&D	110		New York Ontario & Western—			1st g. d. 4 1/2s, 1913.....M&N	105	
1st 8s, 1906.....J&D	110		Ref., 1st g. 4s, June, 1922.....M&S	103 1/2	104	Pitt. C. O. & St. L.—		
Nash. Flor. & Sheff.—See L. & N.			1st 5s, gold notes, 1902-15.....J&D	108		Con. g. 4 1/2s, ser. A, 1940.....A&O	114 1/2	
National RR. of Mexico—			New York Pennsylvania & Ohio—			do do ser. B, 1942.....A&O	114 1/2	
Prior lien g. 4 1/2s, 1926.....A&O	103 1/2	104 1/2	Prior lien 4 1/2s, 1935.....M&S	108		do do ser. C, 1942.....M&N	105	
1st cons. g. 4s, 1951.....A&O	79	79 1/2	Equip. trust 5s, 1908 & 10.....Var.	100		do 4s, ser. D, 1945.....M&N	96	93 1/2
Nebraska—See C. B. & G.			N. Y. Phila. & Nor. & Balt. Div.			do 3 1/2s, ser. E, 1949.....F&A	106	
Nebraska Co. Nar. G. R.—			1st g. 4s, Jan. 1, 1939.....J&D	103	103 1/2	Col. & I. C., 1st 7s, Nov., '04.....J&D	106	107
7s, 1924.....J&D	108		Income 4s, Jan. 1, 1939.....M&N	84		2d M. 7s, 1904.....M&N	106	107
Newcastle & Shenandoah Valley—			N. Y. & Putnam—See N. Y. C. & H.			O. St. L. & Pitts. 1st 5s, g. 32.....A&O	121 1/2	
1st g. 6s, 1917.....J&D	108		N. Y. & Rockaway Boh.—See L. I.			Jeff. Mad. & Ind. 1st 7s, 06.....A&O	107 1/2	
New Eng. RR.—See N. Y. N. H. & H.			N. Y. & Rockaway Boh.—See L. I.			J. M. & I. 2d M. 7s, 1910.....J&D	119	122
N. Har. & Derby—See N. Y. N. H. & H.			Nodaway Val.—See K. O. St. L. & C. B.			Staub. & Ind. 1st 5s, 1914.....J&D	116	
New Har. & N. O.—See N. Y. N. H. & H.			Nor. & Caro.—See Atl. Coast Line			Un. & Long 7s, Dec., '05.....A&O	130	
N. J. Junction—See N. Y. Central			Norfolk & Southern—			P. F. W. & C. 7s, July 1, 1912.....Var.	129	
New Jersey & New York—See Erie			1st, gold, 5s, 1941.....M&N	114		2d 7s, July 1, 1912.....A&O	129 1/2	129 1/2
N. J. Southern—See Central N. J.			Nor. & Montreal—See N. Y. C.			3d 7s, July 1, 1912.....A&O	129 1/2	129 1/2
New London Northern—			Norfolk & Western—			Alleg. Val., 1st M. 7s, 1910.....A&O	122	122 1/2
1st 5s, July 1, 1910.....J&D	108 1/2		General 6s, 1931.....M&N	133	134	General, 4s, gold, 1942.....M&S	108	109
1st 4s, July 1, 1910.....J&D	102	106	New River, 1st 6s, 1932.....A&O	130	136	Balt. Ches. & Atl., 1st g. 5s, 34.....M&S	110	
New Mexico Ry. & Coal Co.—			Imp't and exten., 6s, 1934.....F&A	132 1/2		Sun. & Lew. 1st 4s, 1936.....J&D	103	
Coll. tr. g. 5s, Oct. 1, 1947.....A&O	100	101	Col. Con. & Ter., 1st 5s, g. 22.....J&D	109		Penn. & N. Y. Canal—See Lehigh V.		
1st 6s, 1900, coll. tr., g. 5s, Oct. 1, '51	93	95	Solo to Val. & N. E., 1st 4s, '89.....M&N	101 1/2	102 1/2	Pennsylvania & Northwestern		
New Orleans & Northeastern—			N. & W. Ry. 1st con. g. 4s, 1945.....A&O	101 1/2	102 1/2	Gen. 5s, Jan. 1, 1930.....F&A	116	117 1/2
Prior l. g. 6s, Nov. 1, 1915.....A&O	114	118	N. & W. Poonahoon 4s, 41.....J&D	98	95	Bella Gap, 1st 6s, 1905.....F&A	105	
Porter & Cincinnati Bridge—			North Ry. of Cal.—See Sou. Pac.			Cons. mort. 6s, 1913.....A&O	112	
4 1/2s, g. d. 1945.....J&D	112	113	Northern Ill.—See Chic. & N. W.			Clearfield & Jeff. 1st 6s, 1927.....J&D	118	124
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New River B'dge—See Ches. & Ohio			1st g. 5s, 1920.....A&O	97 1/2		Pennsylv. & Atl.—See Lou. & Nash.		
N. Y. & B. M. Boh.—See Long Island			Northeast of South Carolina—See			Peoria & East.—See C. O. C. & St. L.		
N. Y. Ext. RR.—See Long Isl.			Atlantic Coast Line of S. C.			Peoria & Pekin Terminal—See Str.		
N. Y. & Can.—See Del. & Hud.			Northern California Ry.—See Sou. h. n. P.			1st 6s, Feb. 1, 1921.....Q-F	129	
New York Central & Hud. Riv.—			Northern Central—			2d mort., g. 4 1/2s, Feb. 1, '31.....M&N	100	
1st g. 3 1/2s, July 1, 1907.....J&D	108	109	Con. gen. M. 6s, C. 1904.....J&D	107	108	Pere Marquette RR.—		
L. & C. tr. g. 3 1/2s, 1907.....F&A	93 1/2	94 1/2	Con. G. M. 4 1/2s, E. 1925.....A&O	117		Chic. & W. Mich. 5s, 1931.....J&D	1210	
M. C. coll. tr., g. 3 1/2s, 1908.....F&A	94	95 1/2	Mort. bds. 5s, 1926, ser. A.....J&D	125 1/2	127 1/2	Ch. & N. Mich., 5s, g. 31.....M&N	1210	
1st coupon, 7s, 1903.....J&D	104 1/2		Mort. bonds, 5s, 1926, ser. B.....J&D	125 1/2	127 1/2	Detroit Grand Rapids & Westn.		
Debenture 5s, 1894-1904.....M&S	103	103 1/2	Northern N. J.—1st 6s, 1917.....J&D	115		1st 4s, April 1, 1946.....A&O	100	100 1/2
5s, 1899-1904.....M&S	102		Northern Ohio—See L. E. & West.			Flint & Pere Marquette—		
4s, 1900-1905.....J&D	101 1/2		Northern Pacific—			Gold, 6s, 1920.....M&N	123	126
Debenture, 4s, g. 1906, ext. M&N	100		Conv. g. 4s, 1907 (w. l.).....J&D	105		1st con. gold, 5s, 1939.....M&N	111	
Reading Mort., 6s, g. 1903.....J&D	110	104	West. of Minn., 1st 7s, '07.....M&N	129 1/2		Ph. Huron Div. g. 5s, 1939.....A&O	113	114 1/2
R. Y. & Har. 1st 5s, 2006.....M&N	110	114 1/2	St. Paul & No. Pac., 6s, g. 23.....F&A	129 1/2		Parkinson—		
R. J. J. 1st 4s, g. 1906.....F&A	107	109	Reg. cert. 6s, 1923.....Q-F	129 1/2		1st ser. 5s, Jan. 1, 1918.....Q-J	110	
West Shore, 1st 4s, 2301.....J&D	115	115 1/2	Prior lien g. 4s, Jan., 1907.....Q-J	104 1/2	105	2d series, 5s, Jan. 1, 1918.....Q-J	100	
Beach Creek—			Gen. lien, g. 5s, Jan., 2047.....Q-Y	73 1/2	73 1/2	Petersburg—See At. Coast Line		
1st 4s, g. 1936.....J&D	111	114 1/2	St. P. & D. Div., g. 4s, 1948.....J&D	101	103	Phila. & Baltimore Central—		

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Piedmont & Cumberland—				St. Louis & San Francisco—(Con.)				Southern Pacific Co.—(Con.)—			
1st, g. 5a, Aug. 1, 1911.....F&A	109			Coll. trust, g. 5a, 1937.....A&O	115			So. Pac. Coast 1st, g. 4a, 37.....J&J	89		
Pine Creek—				Cons. g. 4a, 1936.....J&J	98			So. Pac. N. M. 1st, g. 4a, 1911.....J&J	115 1/2		
Guar. 6a, reg. 1932.....A&D	1133			Sou. West. Div. g. 5a, 1947.....A&O	100			California Pacific—			
Pitts. Bessemer & Lake Erie—				St. L. W. & W. g. 6a, 1919.....M&S				1st mort., 4 1/2a, g. 1912.....J&J	104		
P.S. & L. E. 1st, g. 5a, 1940.....A&O	120	122		Refunding, g. 4a, 1951.....J&J	96 3/4	97 1/4		2d mort., g. 4 1/2a, 1911.....J&J	103		
Consol. 1st, g. 5a, July 1, 1943.....J&J	117			St. Louis Southwestern—				3d mort., g. 4 1/2a, 1905.....J&J	104		
P.B. & L.E. con. g. 5a, 1947.....J&J	121			1st, g. 4a, 1939, certifi.....M&N	98 1/2	98 1/2		3d mort. 3a, g. 1905.....J&J	95	98	
Deb. g. 5a, 1919.....J&D	105			2d, g. inc. 4a, Nov. 1939, cert. J&J	84	85		No. Ry. of Cal., 1st 6a, g. 4a, 07.....J&J	109		
Pitts. C. C. & St. L.—See Penn. Co.				Trust Co. certificates.....J&D	81 1/2	81 1/2		5a, gold, guar., 1938.....A&O	117 1/2		
Pitts. C. & St. L.—See Penn. Co.				Grays Pt. Term. g. 5a, 1947.....J&D	102			North Cal. Ry. g. 5a, 1929.....J&D	114 1/2		
Pitts. Char. & Yonghozhony—				St. Louis Troy & Eastern RR—				Gila Val. Globe & Northern—			
Gen. mort., gtd. 4a, 1932.....A&O	96			6a, 1919.....J&D	102 1/2	103 1/2		1st, g. 5a, Nov. 1, 1924.....M&N	108		
Pitts. Cleveland & Toledo—				St. Paul & Duluth—See Nor. Pac.				Southern Railway—			
1st, g. 5a, 1922.....A&O	122			St. Paul Minn. & Manitoba—				1st, consol., gold, 5a, 1994.....J&J	122 1/2	123 1/2	
Pitts. Ft. W. & C.—See Penn. Co.				2d, now 1st, g. 6a, 1909.....A&O	114 1/2	116		E. Tenn. reor. 12a, 5a, 1938.....M&N	116	116 1/2	
Pittsburg Junction—See B. & O.—				Dak. ext. 1st, g. 6a, 1910.....M&N	115			1st Mem. div. g. 4 1/2a, 96.....J&J	115		
Pittsburg & Lake Erie—				1st consol., g. 6a, 1933.....J&J	140	141		2d Mem. div. 5a, 1998.....A&O	101	101 1/2	
1st, g. 6a, 1928.....J&J	135			1st consol., red. to 4 1/2a, 1933.....J&J	107 1/2	105 1/2		St. Louis Div. 1st, g. 4a, 1951.....J&J	101		
2d, g. 6a, Jan. 1, 1928.....A&O	114			Montana ext. 1st, g. 4a, 1937.....J&J	103	105		Ala. Cent. 1st, g. 6a, 1918.....J&J	119		
Pitts. McK. & Young—See N. Y. C.				Pacific ext. 1st, g. 4a, 1940.....J&J	103	105		Atlanta & Ch. Air L.—			
Pitts. Shawmut & Northern—				Minn. Union 1st, g. 6a, 1922.....J&J	126	105		Exten. 4a, Jan. 19, 1907.....A&O	100		
1st, g. 5a, Feb. 1, 1949.....F&A	70			1st 5a, July, 1922.....J&J	109			1st, 7a, 1907.....J&J	114 1/2		
Pitts. Shen. & L. E.—See P. Bessemer & Lake Erie				Montana Cen. 1st, gtd. g. 6a, 37 J&J	140 1/2			Atl. & Danville, 1st, g. 4a, 1948.....J&J	97		
Pittsburg & Western—				1st, guar., gold, 5a, 1937.....J&J	123 1/2			Atl. & Yad., 1st, g. 4a, 1948.....J&J	98		
1st, g. 4a, 1917, certifi.....J&J	101 1/2			East. Minn. 1st, g. 5a, 1908.....A&O	108 1/2			Atl. Tenn. & O.—1st, M. 6a, 13A&O	108		
Foxb. Bridge—1st, g. 5a, 1902.....M&S	70			Nor. div. 1st, g. 4a, 1948.....A&O	108 1/2			Ang. South. g. 5a, 1924.....J&D	107		
Pittsburg Youngst. & Ashtabula—				Will. & S. F. 1st, g. 4a, 1938.....J&D	126 1/2			Char. Col. & Augusta—			
Ashtab. & Pitts. 1st, g. 5a, 1908.....F&A	113 1/2	115 1/2		Minn. & Wab. 1st, g. 5a, 1911.....J&J	108	111		1st, gtd. ext. 5a, 1909.....J&J	121		
Pitts. 5a, 1927.....M&N	120 1/2			St. P. & No. Pac.—See Nor. Pacific				2d M. 7a, 1910.....J&J	114		
Pontiac Oxford & Northern—				St. P. & Sioux C.—See C. St. P. M. & O.				Col. & Green, 1st, g. 5a, 1916.....J&J	121 1/2		
1st, g. 6a, July 1, 1916.....J&J	110			San Ant. & Aran. Pass—See So. Pac.				E. T. Va. & Ga.—			
Portland & Ogdenburg—				San Francisco & Nor. Pacific—				Divisional g. 5a, 1930.....J&J	118 1/2		
Con. mort., 5a, 1908.....M&N	109	112		1st, g. 5a, sink fund, 1919.....J&J				Consol., 1st, g. 5a, 1956.....M&N	122		
Port. & Roch.—See Bos. & Maine				San Fr. & S. Jo. Val.—See A. T. & S. F.				Ga. Mid. 1st, g. 3a, 1946.....A&O	71	72 1/2	
Portland & Rumford Falls—				Santa Fe Prescott & Phoenix—				Ga. Pac. 1st, g. 3a, 1922.....J&J	128	129 1/2	
1st, gold, 4a, Nov., 1926.....M&N	105			1st M., 5a, g. 1942.....M&S	110	116		Ga. Pac. Ry. equip., 5a, g. 4a	128 1/2		
Debenture 4a, Aug., 1927.....F&A	101			Sault Ste. Marie Bridge—				Knorr & O. 1st, g. 6a, 1925.....J&J	128 1/2		
1st, guar. 5a, 1941.....J&J	110			1st M., g. 5a, g. 5a, July 1, '37.....J&J	105			Mobile & O. col. tr. 4a, 1938.....M&S	121	123	
Portsmouth Gt. Falls & Conway—				Sault Ste. Marie & Southwest—				Rich. & Dan. con. g. 5a, 15 J&J	100		
See Boston & Maine.				See Chic. St. P. Minn. & Omaha.				Equip., s. f., g. 5a, 1909.....M&S	121		
Potomac Valley—				Savannah Florida & Western—				Deb. 5a, stamped, 1927.....A&O	111 1/2		
1st, g. 5a, g. 1941.....J&J	115 1/2			1st M., g. 6a, 1934.....A&O	129			Richmond & Mecklenburg—			
Providence & Worcester—				1st M., g. 5a, 1934.....A&O	114			1st g. 4a, Nov. 1, 1948.....M&N	90		
1st, g. 4a, Oct. 1, 1947.....A&O	111 1/2			Cons. M., gold, 5a, 1943.....M&N	110			Richmond York River & Ches.—			
Railrich & Aug.—See Sea. Air Line				Ala. Mid.—1st, gtd. g. 5a, 28.....M&N	110			1st, 5a, Jan. 1, 1910.....J&J	100		
Raleigh & Gas.—See Sea. Air Line				Charleston & Savannah—				2d ext. 4 1/2a, Nov., 1910.....M&N	95		
Raritan River Ry.—				Gen. 7a, g. Jan. 1, 1936.....J&J	125			South Carolina & Georgia.....M&N	109 1/2		
1st g. 5a, Jan. 1, 1939.....J&J	105			Brun. & West. 1st, g. 4a, 1938.....J&J	97	101		Sumter & Wat. R. 5a, g. 19 A&O	100		
Reading Company—				SIL Sp'gs Oc. & Gulf—See g. 18 J&J	93			Virginia Midland—			
Gen. g. 4a, Jan. 1, 1997.....J&J	99 1/2	100 1/2		Scioto Val. & N. E.—See Nor. & W.				Series A, 6a, 1908.....M&S	108 1/2	109	
Jer. Cen. col. g. 4a, 1951.....A&O	95 1/2	96 1/2		Schenectady & Duaneburg—				Series B, 6a, 1911.....M&S	115	116	
Wilm. & No. col. g. red. at 105 Q-M	98			1st guar. 6a, 1924.....M&S	115			Series C, 6a, 1916.....M&S	121	123	
Equip. R. 4 1/2a—				Schuykill River—See B. & O.				Series D, 4 1/2a, 1921.....M&S	112	115 1/2	
Mar. 1, 1902, to Sept., 1909.....M&S	99			Seaboard Air Line—				Series E, 5a, 1926.....M&S	114 1/2		
Phila. & Reading—				Guar. g. 5a, Dec. 1, 1902.....A&O	101 1/2	101 1/2		Series F, 5a, 1931.....M&S	116		
2d, g. 5a, gold, 1933.....A&O	132			1st, g. 4a, Apr. 1, 1950.....A&O	85 1/2	86		General, 5a, 1936.....M&N	118		
1st, 4 1/2a, 1910.....J&J	110			Coll. tr. g. 5a, May 1, 1911.....M&N	103	103 1/2		Do guar. stamped.....M&N	96 1/2		
1st, g. 6a, 1910.....J&J	120			Equip. notes, 5a, 1902-04.....J&J	100			Wash. O. & W. 1st, g. 4a, 24 F&A	120 1/2		
Con. M. 7a, 1911, reg.....J&D	128 1/2	128 1/2		Car. Central—1st, g. 4a, 1949.....J&J	96 1/2			W. No. Car. 1st, con. g. 6a, 14 J&J			
Consol. mort., g. 6a, 1911.....J&D	120	122 1/2		Florida Central & Peninsula—				S. & N. Ala.—See Louis. & Nash.			
Imp. exten. g. 4a, 1947.....J&J	109	109 1/2		1st, gold, 5a, 1918.....J&J	107 1/2			Spartan U. & Col.—See Ashv. & Spar.			
Cons. exten. gold, 4a, 1937.....M&S	108 1/2	109 1/2		1st, g. ext. 5a, gold, 1930.....J&J	107 1/2			Spokane Falls & Northern—			
Sinking fund exten. 4a, 32 F&A	125 1/2			1st, con. 5a, gold, 1943.....J&J	107 1/2			1st, g. 6a, 1939.....J&J	125		
Term., 5a, g. 5a, May 1, 41.....F&A	110	126 1/2		So. Bound. 1st, g. 5a, 1941.....J&J	112 1/2	113		State Line & Sullivan—			
Del. E. Ter. p. mon. g. 5a, 42 M&N	110			Georgia & Alabama—				1st, g. 4a, Jan. 1, 1929.....J&J	95		
Ex. pur. mon. g. 5a, 1942.....J&J	110			1st con. M., g. 5 Oct., 1945.....J&J	114	114 1/2		Staten Island Railway—			
Wilm. & No. 1st, g. 5a, 1907-27.....J&J	103			Ga. & Ala. Term.—				1st, g. 4a, June 1, 1943.....J&J	95		
Gen. g. 5a, Aug. 1, 1932.....Q-F	104			1st, g. 5a, Dec. 1, 1948.....J&D	107	110		Staten Isl. Rapid Tran.—See B. & O.			
Rena. & Saratoga—See Del. & Hud.				Ga. Car. & N.—1st, g. 5a, '29.....J&J	123 1/2	113 1/2		Staub. & Ind.—See Penn. Co.			
Republican Val.—See C. B. & Q.				Halgh & Aug'sta—1st, g. 5a, 26 J&J	125 1/2			Sumter & Water R.—See S. C. & Ga.			
Richmond & Danv.—See So. Ry.				Halgh & Gast'n—1st, g. 5a, 26 J&J	115 1/2	115 1/2		Sunbury Hazleton & W. B.—			
Rich. Fredricksb. & Potomac—				Seab. & Roanoke—1st, g. 5a, 26 J&J	114 1/2			1st, 5a, May 1, 1929.....M&N	107 1/2	109	
Extended, 5a, 1902.....J&J	104			Deb. 6a, after July 1, 1916.....F&A	112 1/2	116		2d mort., inc. 6a, 1938, coup.....M&N	115		
Rich. Hill—See K. C. Ft. S. & M.	110			Secoast R.R. of New Jersey—				Sunbury & Lew.—See Penn. RR			
Richmond & Mecklenburg—See				Pr. 1st, g. 5a, 1948.....A&O	110			Syracuse Bldg. & N. Y.—See O. L. & W.			
Southern Ry.				Shamokin Sunbury & Lewisburg—				Syracuse Geneva & Corning—			
Richmond & Petersburg—See At-				1st, 5a, May 1, 1912.....M&N	108			1st, M. s. f., 7a, 1905.....M&N	100		
lantic Coast Line of Va.				2d, g. 6a, July 1, 1925.....J&J	109			2d 5a, Mar. 1, 1909.....M&S	100		
Richmond York River & Ches.—				Shore Line—See N. Y. N. H. & H.				Teb. & Neasho.—See Mo. Kan. & T.			
See Southern Ry.				Sierra Ry. of Cal.—1st, g. 6a, 37A&O	112	116 1/2		Term'l RR. Association (St. Louis)			
Rio Grande Junction—				SIL Sp. Ocala & G.—See Sav. Fla. & W.				1st, gold, 4 1/2a, 1939.....A&O	114 1/2		
1st, g. 5a, 1929.....J&D	114			Sioux C. & Pac.—See Chic. & N. W.				1st, consol., gold, 5a, 1944.....F&A	140		
Rio Grande Southern—				Sodus Bay & Southern—				St. Louis Br. 1st, g. 4a, 1929.....A&O	114		
1st, g. 4a, 1940.....J&J	84	86		1st, g. 5a, 1924.....J&J	103			St. L. Mar. Bridge Ter.—			
1st, g. 4a, guar., 1940.....J&J	93 1/2	94 1/2		So. Car. & Ga.—See Southern Ry.				1st, 5a, 1930.....A&O	114		
Rio Grande Western—				Southern Indiana Ry.—				Merch. Bridge, 6a, 1929.....F&A	116	117	
1st, g. 4a, July 1, 1939.....J&J	101			1st, g. 4a, 1951.....F&A				Terre Haute & Indiana—			
Mort. & col. tr. g. 4a, 49 ser. A&O	92 1/2			4a, g. Dec. 1, 1902-1905.....J&D	101 1/2			1st, g. 5a, g. 1925.....J&J	104		
Ut. Cent. 4a, Jan. 1, 17.....A&O	92			Coll. tr. 4a (C.P.), Aug. 1, 1949.....J&D	95 1/2	95 1/2		New con. 5a, g. 1925.....J&J	100		
Reck. & Pitts.—See Buff. R. & P.				Central Pacific—				Terre Haute & Logansport—			
Reck Island, Florida—				1st ref'd g. 4a, g. 4a, 1949.....F&A	102 1/2	102 1/2		1st, g. 6a, Jan. 1, 1910.....J&J	109		
Consol. 1st, g. 1925.....J&J	125			M. 2 1/2a, g. 4a, Aug. 1, 72.....J&J	88 1/2	89		Terre Haute & Peoria—			
Rome W. & O.—See N. Y. C. & H.				Gal. Har. & Ala. 5a, g. 1910 F&A	111 1/2			1st con. g. 5a, Sept. 1, 1942.....M&N	80		
Rutland—1st, g. 5a, Nov. 1902.....M&H	100 1/2			2d mort., 7a, 1905.....J&D	107 1/2			Texas Central—1st, 5a, 1923.....A&O			
Con. 4 1/2a, July 1, 1941.....J&J	113	115 1/2		Mex. & P. Div., 1st, 5a, 31 M&N	107 1/2			Texas & New Orleans—See So. Pac.			
Benn. & Rut., 4 1/2a, g. 1927.....M&N	105			Houston East & West Texas—				Texas & Pacific—			
Ord. & L. Ch. 1st, g. 4a, 48 J&J	103	104 1/2		1st, 5a, g. May 1, 1933.....M&N	107			East. Div., 1st, 6a, 1905.....M&S	102	105	
Rutl. Canad. 1st, g. 4a, 49 J&J	103	104 1/2		1st guar. g.							

Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Union Pacific—				Boston & Albany (Guar. N.Y.C.)	100	262	263		Iowa Central	100	45 1/2	46 1/2	
1st Ry. & L. G. 4s, 1947	J&J	106	106 1/2	Boston & Lowell (Guar. B.&M.)	100	243	243		Prof.	100	84	85	
1st lien conv. g. 4s, 1911	M&N	107 1/2	107 3/4	Boston & Maine	100	199 1/2	199 1/2		Jackson Lake & Sag. (Guar.)	100	90	92	
Oregon Railroad & Nav.				Preferred	100	183	183		Joliet & Chicago (Guar. C.&A.)	100	193	197	
Consol. g. 4s, 1946	J&D	104 1/2	104 1/2	Bos. & N.Y. Air-L. pref. (Guar.)	100	108	108		Kal. Allegan & Gr. Rap. (Gu.)	100	147	147	
Oregon Short. Line				Boston & Prov. (Guar. O. C.)	100	306	306		Kanawha & Michigan	100	42	43	
1st g. 4s, 1922	F&A	126 1/2	127 1/2	Boston Rev. Beach & Lynn	100	60	60		K. O. Ft. Scott & Memphis Ry.	100	82 1/2	82 1/2	
Utah & N. 1st, 7s, 1908	J&J	114	114	Buffalo Roch. & Pittsburg	100	118	120		Preferred (Guar. C. & A.)	100	82 1/2	82 1/2	
Consol. gold, 5s, 1926	J&J	113	116	Prof.	100	141	141		Kan. City Southern (vot. tr. cts.)	100	33	33 1/2	
1st consol. 5s, g. 1946	J&J			Buffalo & Susquehanna pref.	50	88	90		Preferred (voting trust cts.)	100	61	61 1/2	
Utah Central—See Rio Gr. West.				Buri. Cedar Rap. & Northern	100	150	185		Kan. City St. L. & Chic.	100	155	160	
Utah & H. R.—See N. Y. C. & H.				Camden & Burl'g't'n Co. (Guar.)	25	140	160		Preferred (Guar. C. & A.)	100	31 1/2	31 1/2	
Utah Clinton & Bing.—See Dela-				Canada Southern	100	94	96		Prof.	100	65	70	
ware & Hudson.				Canadian Pacific	100	137 1/2	137 1/2		Kingston & Pembroke	50	12	20	
Valley (N. Y.)—See Del. L. & W.				Prof.	100	107	109		Lake Erie & Western	100	64	66	
Verdigris Ind. & W. See Mo. Pac.				Catawissa, Com.	50	50	50		Prof.	100	125	130	
Vermont & Massachusetts				1st pref. (Guar. P. & R.)	50	60 1/2	61 1/2		Lake Shore & Mich. So.	100	320	320	
Guar., 5s, May 1, 1903	M&N	101	101	2d pref. (Guar. P. & R.)	50	60	60		Lehigh Valley	50	35 1/2	35 1/2	
Vermont Valley				Cayuga & Susque. (Guar. D.L. & W.)	30	215	190		Prof.	50	230 1/2	232	
1st, 5s, Oct. 1, 1910	A&O	112	112 1/2	Central of New Jersey	100	182	182		Little Miami (Guar. Pa. RR.)	50	230 1/2	232	
Virginia Midland—See So. Ry.				Central Vermont	50	100	100		Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	60 1/2	61 1/2	
Vicks. Shreve & Pac.				Chattanooga Railway	100	46 1/2	46 1/2		Long Island	50	86	89 1/2	
Prilorien 6s, g. Nov. 1, 1915	M&N	110	110	Chesapeake & Ohio	100	37 1/2	38		Louis. & Mo. River, pref. (Gu.)	100	182	195	
Wabash—				Chicago & Alton Ry.	100	76	76 1/2		Louisville Bridge Co.	100	120	125	
1st gold, 5s, 1939	M&N	119 1/2	120 1/2	Preferred	100	190	225		Louisville & Nashville	100	137	138	
2d gold, 5s, 1939	F&A	102	102	Chic. Burl. & Q. (95% held)	100	163	165 1/2		Lowell & Andover	100	225	230	
Deb. mort. 6s, series A, 1939	J&J	75 1/2	75 1/2	Chicago & Eastern Illinois	100	140	145		Mahoning Coal RR.	50	200	200	
Equip. g. 5s, Mar. 1, 1921	M&S	105	105	Preferred	100	29	29 1/2		Prof. (Guar. L. S. & M. S.)	50	105	105	
Det. & Chert. 1st, g. 5s, 1941	J&J	95 1/2	95 1/2	Chicago Great Western	100	94	95		Maine Central, guar.	100	173 1/2	173 1/2	
Det. & Chert. 1st, g. 4s, 1939	J&J	98 1/2	98 1/2	4 p. c. deb.	100	88	89 1/2		Manchester & Lawrence	100	260	260	
Det. & Chic. 4s, 1941	M&S	59	59	5 p. c. pref. & div. in cash	100	47 1/2	49		Maryland & Pennsylvania	100	27	27	
Sh. L. C. B. & O.—See 1908	J&J	105	105	Chic. Ind. & Louis. common	100	75	76		Massawippi Valley (Guar.)	100	155	155	
St. Louis Kan. City & North—				Preferred	100	86 1/2	87 1/2		Mexican Central (Guar.)	100	26 1/2	27	
St. C. Bridge, 1st 6s, 1908	A&O	109	109	Chicago Milw. & St. Paul	100	170 1/2	170 1/2		Mexican Northern	100	175	175	
Brunau & Chilli, 6s, 1903	F&A	100	100	Preferred	100	189	191		Mine Hill & Schy. Hav. (Guar.)	50	65 1/2	66 1/2	
Warren RR.—See D. L. & W.				Chicago & Northwestern	100	248	250		Minneapolis & St. Louis Com.	100	109	112	
Washington & Columbia Riv. RR.				Preferred	100	14	16		Minneapolis St. P. & S. Ste. M.	100	58 1/2	59	
1st g. 4s, 1913	J&J	85	85	Chicago Peoria & St. Louis	100	172 1/2	174		Preferred	100	123 1/2	124 1/2	
Income 4s, July, 1935	J&J			Preferred	100	155	160		Missouri Kansas & Texas	100	25 1/2	26	
Washington Central—See Nor. Pac.				Chicago Rock Isl. & Pac.	100	200	208		Preferred	100	55 1/2	56	
Wash. C. & W.—See Southern Ry.				Prof.	100	21	22		Missouri Pacific	100	99 1/2	100	
West Jersey & Sea Shore				Chic. Terminal Transfer Co.	100	38	39		Mobile & Birm. pref.	100	90	95	
Consol. g. 4s, 1936	J&J	100	105	Preferred	100	79 1/2	79 1/2		Morris & Essex	50	196 1/2	198 1/2	
Cons. 3 1/2s, g. Ser. B, 1936	J&J	110	110	Choctaw Oklah. & Gulf, cert's	50	59 1/2	59 1/2		Nashville Chat. & St. Louis	100	102	110	
Cam. & Atl.—Cons. 5s, 1911	J&J	116 1/2	116 1/2	Preferred, Trust certificates	50	64	70		Nashville & Decatur (Gu. L. & N.)	25	194	195	
W. Jersey consol. 6s, 1909	M&N	120	120	Cincinnati Hamilton & Dayton	100	95	99		Nashua & Lowell, M&N	100	264	264	
Western Maryland				Common	100	95	99		Nat'l RR. of Mex. (vot. tr. cts.)	100	18 1/2	19	
Balt. & Harria, g. 5s, 1936	M&N	105	105	Preferred	100	95	99		Prof. (vot. tr. cts.)	100	40 1/2	40 1/2	
1st Mt. West. Ext. g. 5s, 38	M&N	105	105	Preferred B	100	95	99		Naugatuck (Gu. N.Y.N.H. & H.)	100	285	285	
W. N. Y. & Penn.				Preferred, Eagle	100	95	99		Nesquehony Val. (Gu. L. C. & N.)	50	51 1/2	51 1/2	
1st g. 5s, Jan. 1, 1937	J&J	121 1/2	121 1/2	New 2d pref.	100	109	109 1/2		New Haven & Derby (Guar.)	100	105	105	
Gen. mort. gold, 3 1/2s, 1943	A&O	98 1/2	99	Cinn. New Orleans & Tex. Pac.	100	81 1/2	85		N. Y. Bklyn. & Man B. Pref. (Gu.)	100	95	95	
Income, g. 5s, Apr. 1, 1943	Nov. 1	35	40	Preferred	100	107	108		New York Central & Hud. Riv.	100	156 1/2	157	
West. of Minn.—See Nor. Pacific.				Cleveland Akron & Columbus	100	63 1/2	66		Dividend payable in London	100	181 1/2	181 1/2	
West. Nor. Car.—See Southern Ry.				Cleve. Cin. Chicago & St. L.	100	104	108		New York Chicago & St. Louis	100	115	118	
Western Pa.				Preferred	100	119	122		1st preferred	100	91	91 1/2	
1st mort., gold, 4s, 1928	J&D	104	104	Cleveland Lorain & Wind.	100	92	96		2d preferred	100	101	101 1/2	
Western Ry. Ala.				Preferred	100	92	96		New York & Harlem (Guar.)	50	410 1/2	410 1/2	
Cons. 4 1/2s, g. gu. Oct. 1, 1918	A&O	106	106	Cleveland & Pitts. (Guar. Pa. RR.)	50	185	185		New York Lack. & West. (Guar.)	100	139	145	
West Shore—See N. Y. C. & H. R.				Colorado & Southern	100	31 1/2	31 1/2		New York New Haven & Hart.	100	327	338	
West Tr. T.—See N. Y. C. & H. R.				Common vot. trustee cert's	100	70	71		New York Ontario & Western	100	32 1/2	32 1/2	
West Va. & Pitts.—See B. & O.				1st preferred	100	42	43		N. Y. & Rockaway Beach	100	12	12	
West Va. Cent. & Pitts.—				2d preferred	100	221	221		Norfolk & Southern	100	100	100	
1st gold, 6s, 1911	J&J	115 1/2	115 1/2	Columbus & Xenia (Guar.)	50	199	201		Norfolk & Western Ry.	100	89	91	
Coal & Iron Ry. 5s, g. 1920	F&A	94 1/2	95	Concord & Montreal—(Guar. B.&M.)	100	200 1/2	200 1/2		Adju. pref.	100	172	172	
Wheeling & L. Erie				Class I	100	200 1/2	200 1/2		North Carolina (Guar. So. RR.)	100	116 1/2	117	
1st cons. g. 4s, 1949	M&S	113	116 1/2	Class II	100	200 1/2	200 1/2		Northern Central	50	98	102	
L. Erie Riv. 1st, g. 5s, 26	A&O	112	112	Class III	100	200 1/2	200 1/2		Northern N. H. (Guar. B.&M.)	100	101	102	
Wheel. Div. 1st, g. 5s, 1928	J&J	105 1/2	107 1/2	Class IV	100	200 1/2	200 1/2		Northern RR. or N. J. (Gu. Erie)	100	108 1/2	109	
Exten. & Impt., g. 5s, 1930	F&A	105 1/2	107 1/2	Concord & Ports. (Guar.)	100	200 1/2	200 1/2		Northern Securities Co.	100	232	232	
Equip. 5s, Jan. 1, 1922	J&J	105 1/2	107 1/2	Conn. & Passumpsic—Pr. (Gu.)	100	285	285		Norwich & Worcester pref. (Gu.)	100	209	209	
Williamsport & N. Branch RR.				Connecticut River (Guar. B.&M.)	100	214	216		Ogden Mine RR. (Gu. Cen. N.J.)	100	156	160	
1st ref'd g. 4s, 1931	J&J	105	105	Danbury & Norwalk (Guar.)	50	205	205		Old Colony (Gu. N.Y.N.H. & H.)	100	230	230	
Wilkesb. & East—See N. Y. S. & W.				Dayton & Mich. com. (Guar.)	50	174 1/2	175		Ontario & Quebec	100	180	180	
Wilkesb. Falls—See St. P. M. & W.				Prof. (Guar. C. H. & D.)	50	260	290		Oswego & Syracuse (Gu. D.L. & W.)	50	180	180	
Wim. Col. & Aug.—See Atl. Coast				Delaware & Bound B. (Guar.)	100	41	42		Pacific Coast Co.—See Miscell.				
line of S. C.				Delaware & Hudson	100	90	91		Pawtuxet Valley Railroad	100	149 1/2	149 1/2	
Winifred & North—See Phila-				Delaware Lack. & West.	100	25	25		Pennsylvania Railroad	100	210	210	
delpia & Reading.				Denver & Rio Grande	100	65	65		Peoria & Bureau Valley (Gu.)	100	39	43	
Winifred & Weldon—See Atlan-				Prof.	100	50	50		Peoria & Eastern	100	71	75	
tic Coast Line RR.				Denver & Southwestern	100	75	75		Pere Marquette RR.	100	90	90	
Winona & St. P.—See Chic. & N. W.				Preferred	100	46	48 1/2		Phila. & Erie	50	57	58	
Wisconsin Central Company—				Des Moines & Fort Dodge	100	106	110		Phila. Germ. & Norri. (Guar.)	50	283	283	
1st mtg. g. 4s, 1949	J&J	93 1/2	94	Prof.	100	75	75		Phila. & Tren. (Guar. Pa. RR.)	100	73	76	
Cons. 1st series, g. 5s, 1909	J&J	114	114	Detroit Hills & S. W. (Guar.)	100	21 1/2	21 1/2		Phila. Wilm. & Balt.	50	36 1/2	36 1/2	
C. Wis. & Minn. 1st, g. 16	M&S	90	93	Detroit & Mackinac Ry.	100	17	17 1/2		Pittsburg Beas. & L. Erie	50	97	97	
Marshall & South Eastern Div.				Preferred	100	31	32		Preferred	100	117	127	
par. mon. 1st g. 4s, 1951	M&N	25	25	Detroit Southern (vot. tr. cert.)	100	54	54		Pittsb. Ft. W. & Chic. (Guar.)	100	185	185	
Wisconsin & Michigan Ry.				Preferred (vot. tr. cts.)	100	37 1/2	37 1/2		Special (Guar. Pa. RR.)	100	50	50	
1st M. g. 5s, Jan. 1, 1945	J&J	107	107	Duluth South Shore & Atl.	100	65	72 1/2		Pittsburg & Lake Erie	50	142	142	
Waconia Val.—See C. M. & St. P.				Prof.	100	67 1/2	68		Pittsb. McKean & Yough. (Gu.)	50	195	195	
Worcester Nashua & Rochester				East Pennsylvania (Guar. P.&R.)	50	260	275		Pitta. Shawmut & Northern	100	293	293	
4s, Jan. 1, 1913	J&J	110 1/2	110 1/2	Elmira & Williamsport (Guar.)	50	160	165		Port. Saco & Ports. (Guar.)	100	143	143	
4s, Jan. 1, 1930	J&J	114 1/2	114 1/2	Prof. (Guar. Nor. Cent.)	50	87 1/2	88		Prov. & Worcester (Guar.)	100	198	198	
4s, Oct. 1, 1934	A&O	10	10	Erie—Common	100	50	51 1/2		Providence Warren & B.	100	100	100	
Vassville Terminal													

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
St. Louis Southwestern.....	100	26 3/4	27	Texas & Pacific.....	100	40 1/2	41 1/4	Wabash Railroad.....	100	28 1/2	29 1/4
Prof.....	100	58	59 1/4	Toledo Peoria & Western.....	100	13		Prof.....	100	42 1/2	44 1/4
Saratoga & Schenectady (Guar.).....	100	175	200	Toledo St. L. & W., vot. tr. certa.....	100	20 1/2	21 1/4	Ware Riv. RR. (Guar. B. & A.).....	100	100	
Seaboard Air Line Ry.....	100	25 1/2	26	Preferred, voting trust certa.....	100	37 1/2	38	Warren, N. J. (Guar. D. L. & W.).....	100	194	
Preferred.....	100	45	46	Troy & Greenbush (Guar. N. Y. Co.).....	100	180		West Jersey & Sea Shore—Com. 50.....	100	69 1/2	
Southern California Pref.....	100			Tunnel Rail. of St. Louis.....	100	126	130	Western Maryland.....	100	34	
Southern Pacific Co.....	100	64 1/4	64 3/4	United Pacific—Common.....	100	104 1/2	104 3/4	Wheeling & Lake Erie com.....	100	22	22 1/2
Southern Ry. (vot. trust certa.).....	100	38 1/2	37	United New Jersey RR. & Canal	100	87 1/2	88	2d preferred.....	100	61	61 1/2
Preferred.....	100	94 1/2	95	Company (Guar. Pa. RR.).....	100	283 1/2	284 1/2	Wisconsin Central Co.....	100	35	35 1/2
Mob. & Ohio stock tr. certa.....	100	90 1/2	92	Utica & Black River (Guar.).....	100	190		Common, vot. tr. certa.....	100	23	23 1/2
Southwestern of Ga. (Guar.).....	100	119		Utica Chen. & Susq. Val. (Guar.).....	100	155		Preferred, vot. tr. certa.....	100	50 1/2	50 3/4
Staten Island Ry.....	75	10		Valley R.R. (N. Y.) (Guar.).....	100	130	135	Worcester Nash. & Rochester.....	100	150	
Syracuse Geneva & Corning (Guar.	100	98	100								
N. Y. C.).....											

† Prices per share not per cent.

‡ In London

x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN, N. Y.—(Continued.)			DAYTON, O.		
ALBANY, N. Y.			St. R. Rap. Tran.—5s, 1945. A&O			Dayton Lebanon & Cin. RR.—		
United Traction Co.—			City Isl. & B'klyn 1st 5s, 1903. J&J			1st g. 5s, 1921.....M&S		
Deb. g. 4 1/2s, 1919.....M&N			5s, certifs. indebted, 1903. J&J			\$ 97 1/4 100		
Albany Ry. con. M. 5s, 1930. J&J			King's Co. El. 1st g. 4s, Aug. '49 F&A			Dayton Springfield & Urbana—		
Gen. g. 5s, 1917.....J&D			Stamped, guaranteed.....			1st g. 5s, Nov. 1, 1928.....M&N		
W. Turnp. & R.R. 1st g. 5s, 1918 M&N			1st g. 4s, Jan. 1, 1951.....J&J			Spring & West. g. 5s, 1921 J&D		
3d g. 5s, 1919.....M&N			BUFFALO, N. Y.			Dayton Tract. 1st g. 5s, 1918 J&J		
Troy Ry., 5s, g., 1942.....A&O			International Traction—			102 104		
AKRON, O.			Coll. tr. 4s, 1949.....J&J			DENVER, CO.		
Northern Ohio con. g. 5s, 1919 J&J			Buff. Ry., 1st con. M. 5s, g., '31 F&A			Denver City Tramway—		
Akron Red. & Clev. g. 5s, '15 M&S			Deb. g. 6s, 1917.....A&O			Denver Tram., 1st g. 5s, '08 J&J		
ALLEGANY, PA.			Cross'n St. Ry. 1st 5s, g., '32 M&N			Consol. 6s, g., 1910.....J&J		
Lahigh Valley Traction—			Buff. Bell. & Lan. 5s, 1927.....J&J			Metropolitan g. 6s, 1911.....J&J		
1st gold. 4s, Dec. 1, 1929.....J&D			Buff. & Lock. 1st g. 5s, 1933 J&J			Con. Tram. con. g. 5s, 1933 A&O		
Phil. & Lehigh Val. Traction—			Buff. & Niag. Falls Elec. Ry.—			Den. C. Tram., 1st g. 5s, 1919 A&O		
1st g. 4s, Mar. 1, 1931.....M&S			1st M. 5s, g., 1935.....J&J			\$ 102 1/2		
Quakertown Traction Co.—			2d mtg. g. 5s, 1921.....J&J			Detroit Citizens' St. Ry.—		
1st g. 5s, Sept. 1, '31 M&S			Lockport & Olcott Ry.—			1st con. g. 5s, 1905.....J&J		
Allen & Kutz. Tr. 5s g., 1930 J&J			1st g. 5s, July 1, 1920.....J&J			Det. Sub. Ry., 1st 5s, 1902 M&N		
ANDERSON, IND.			Niagara Falls & Bus'n. Bridge—			Highland Park, 1st 5s, 1903 J&J		
Union Traction Co. of Indiana—			1st g. 6s, July 1, 1903.....J&J			Det. Elec. Ry.—Cons. g. 5s, '16 J&D		
1st g. 5s, July, 1919.....J&J			CAMDEN, N. J.			Det. Ry.—1st 5s, g., 1912-24 J&D		
AUGUSTA, GA.			Cam. & Trent Ry., g. 5s, 1929 M&N			Detroit Ft. Wayne & Belle Isle—		
Augusta Ry. & Electric Co.—			Cam. & Trent Ry., S. C.			1st g. 5s, Apr. 1, 1927.....A&O		
1st 5s, 1940.....J&D			Charleston Conso. Ry. Gas & Elec.			Detroit & Northwestern—		
BALTIMORE, MD.			Ch. conso. g. 5s, 1939.....M&S			4 1/2s g. 1921, opt. 1911.....M&N		
Balt. Trac. Co., 1st M. 5s, 1929 M&N			Ch. City Ry.—1st g. 5s, 1923 J&J			Det. & Pontiac—g. 5s, 1922 F&A		
No. Balt. Div. 1st g. 5s, 1942 J&D			CHICAGO, ILL.			Cons. g. 4 1/2s, 1925, opt. '11 J&D		
Over. g. 5s, 1906.....M&N			Chic. Elec. Trans. 6s, g., 1914 F&A			Det. & Port Huron Shore Line—		
Balt. City Pass. 1st 5s, 1911 M&N			Chicago & Milwaukee Elec. Ry.—			1st g. 5s, 1950.....J&J		
Cent. Ry., con. M. g. 5s, 1932 M&N			1st g. 5s, July 1, 1919.....J&J			Rapid Ry. 1st 5s, g., 1915 M&S		
Exten. & Imp. 5s, 1932.....M&S			Chic. Con. Trac. 4 1/2s g., '39 J&D			Det. United Ry. Cons. 4 1/2s, 1932 J&J		
City & Sub., 1st M. 5s, g., 1922 J&D			Cicero & Prov. St., 1st 5s, '04 M&N			Detroit Ypsi. Ann Arbor & Jax.—		
L. & N. El. 1st g. 5s, 1942 M&S			Consolidated 5s, g., 1915 M&N			1st g. 5s, 1926.....F&A		
B. C. & El. Mill. 5s, g., d. 1916 J&J			Lake St. El. deb. 5s, g., d. 1928 J&J			D. Y. & A. A. g. 6, 1917.....M&N		
BOSTON, MASS.			Inc. deb. 5s, July 1, 1928 Feb. 1			Cons. g. 6s, 1924.....F&A		
United Ry. & Electric Co.—			Metropolitan West Side "L" Tr.—			1st g. 5s, 1918.....J&J		
1st conso. g. 4s, 1949.....M&S			1st g. 4s, 1938.....F&A			\$ 100 1/2		
Income, g. 4s, 1929-1949 J&J			Exten. g. 4s, 1938.....J&J			Easton Consolidated Electric Co.—		
BEAVER FALLS, PA.			No. Chic. St. RR., 1st 5s, 1906 J&J			Coll. tr. g. 5s, 1949.....M&N		
Beaver Valley Traction—			1st 5s, 1909.....J&J			Easton Palmer & Beth. St. Ry.		
1st con. g. 5s, Oct. 1, 1950 A&O			Refdg. g. 4 1/2s, 1931.....A&O			1st g. 5s, Dec. 31, 1918.....J&J		
\$ 104 1/2 106			No. Ch. City Con. 4 1/2s, 1927 M&N			\$ 107 108		
BINGHAMTON, N. Y.			Nor. Western Elevated RR.—			ELGIN, ILL.		
Bing. RR., g. 5s, Mar. 1, 1923 J&J			1st refdg. g. 4s, 1911.....M&S			Elgin Aurora & Southern Tract.—		
Bing. Lumber & C. g. 5s, 1925 J&D			South Side "L"—1st 4s, 1907 J&J			1st g. 5s, 1918.....J&J		
\$ 106 109			Union El. (Loop) 5s, g., 1945 A&O			\$ 100 1/2 101		
BIRMINGHAM, ALA.			West Chic. St. RR. 1st 5s, '28 M&N			ERIE, PA.		
Birm. Ry. Light & Power—			Consol. g. 5s, Nov. 1, 1936 M&N			Erie Electric Motor Co.—		
1st con. g. 5s, July 1, 1951 J&J			Deb. 6s, 1914.....J&D			1st refdg. g. 5s, 1941.....A&O		
Birm. Ry. & Elec. 1st g. 5s, 1924 J&J			W. C. St. Ry., 1st 5s, g., '09 F&A			1st g. 5s, Jan. 1, 1916.....J&D		
105 110			Ordin. St. 6s, 1916.....M&N			\$ 103 1/2 106		
BOSTON, MASS.			West Chic. Pass. con. 5s, '36 J&D			GEORGETOWN, MASS.		
Lex. & Bos. 1st g. 4 1/2s, 1920 A&O			CINCINNATI, O.			Georgetown Rowley & Ipswich Ry.—		
Lyons & Bos. 1st 5s, g., 1924 J&D			Cin. New. & Cov. 5s, g., 1922 J&J			1st g. 5s, June 1, 1920.....J&D		
East Middlesex 5s, 1918.....M&S			30. Cov. & Cin. 1st M. 6s, '12 M&S			\$ 106 108		
Hammings, 1st 5s, 1906.....J&J			2d con. M. 6s, g., 1932 J&J			GIRARDVILLE, PA.		
Con. 5s, 1910.....J&J			Newy't & Day, 1st 6s, '17 F&A			Schuylkill Trac.—1st 5s, 1943 A&O		
West End, deb. 5s, g., 1902 M&N			Cincinnati Street Ry.			1st g. 5s, 1926.....F&A		
Adventure, 4 1/2s, g., 1914.....M&S			1st M. 6s, 1905.....A&O			\$ 100 104 1/2		
Solid 4s, Feb. 1, 1917.....F&A			Consol. M. 5s, 1906.....M&S			GRAND RAPIDS, MICH.		
Alcon con. 5s, Jan. 1907.....J&J			Southern Ohio Traction—			Grand Rapids Ry.—		
Cambridge, 1st M. 5s, 1903 A&O			1st con. g. 5s, 1920.....M&N			1st g. 5s, Jan. 1, 1916.....J&D		
Charles Ry., 1st M. 5s, 1904 A&O			Cin. & H. 6s, g., Apr. 1, 1918 J&J			\$ 106		
Metropolitan, plain 5s, 1903 J&D			CLEVELAND, O.			HALIFAX, CANADA.		
Middlesex, plain 5s, July '04 J&J			Cleveland El. Ry. & Western—			Halifax Elec. Tram. Co.—		
South Boston, plain 5s, 1905 M&S			Clev. & Elyria, g. 5s, '05-15 M&N			1st M. g. 5s, June 1, 1916 J&J		
So. Shore & Bos. g. 5s, 1919 F&A			Cl. Ber. Ely. & Ober. 5s, g., 19 M&S			HARTFORD, CONN.		
Br. tree & Wey. Ry. g. 5s, '17 M&S			Elyria & Ober. g. 5s, '07 F&A			Hart. Man. & Rock., 5s, 1924 A&O		
Bridge Wkt. & R. g. 5s, '17 M&N			Clev. & Chagrin Falls Elec. RR.			Hart. St. Ry.—1st g. 4s, 1930 M&S		
BRIDGEPORT, CONN.			1st g. 6s, May 1, 1916.....M&N			East H. & Glas. 5s, '27 (conv.) J&D		
Conn. Ry. & Lg. 1st g. 4 1/2s, '51 J&J			Clev. & East.—1st g. 5s, '20 J&J			Hart. & Springf. 5s, g., 1921 J&J		
100 101			Cleveland Electric—			\$ 106 1/2 108		
BRIDGEPORT, N. J.			Consol. M. 5s, gold, 1913.....M&S			HOBOKEN, N. J.		
Bridgeport & Millvale Traction			Br'klyn 1st M. 6s, 1903 M&S			J. C. Hoboken & Paterson Ry.—		
1st g. 5s, 1920.....J&J			East Clev. 1st M. 6s, 1910 M&S			4s, g., Nov. 1, 1949.....M&N		
BROOKLYN, MASS.			So. Side St. Ry., 6s, 1903.....M&S			N. Hud. Co. Ry. 1st M. 6s, '14 J&J		
Brook. Bridgewater & Taunton—			C. C. Cable, 1st 5s, g., 1909.....M&S			Con. M. 5s, 1929.....J&J		
1st g. 5s, Aug. 1, 1917.....F&A			Clev. Falls & East. 5s, 1916 A&J			Paterson Ry.—Con. 6s, g., '31 J&J		
New Bed. Middlesex & Brooklyn			Consol. 5s, 1918.....A&O			2d 6s, Oct. 1, 1914. Opt. A&O		
1st g. 5s, Jan. 1, 1920.....J&J			Lorain & Clev. g. 5s, 1917-27 J&J			\$ 122 105		
BROOKLYN, N. Y.			COLUMBUS, O.			HOUSTON, TEX.		
Atlantic Ave. con. M. 5s, 1900 A&O			Col. Con. St. Ry., 1st g. 5s, g., '09 J&J			Houston Electric Co.—1st g. 5s,		
Consol. M. 5s, g., 1931.....A&O			Col. St. Ry., con. 5s, g., 1932 J&J			Aug. 1, 1925, opt. 1910.....F&A		
Imp. M. 5s, g., 1934.....J&J			Cross'n St. 1st 5s, g., 1932 J&J			\$ 98 100		
Brooklyn City—1st 5s, 1941 J&J			Col. London & Springfield Ry.—			INDIANAPOLIS, IND.		
Brooklyn Cruise 5s, 1906.....J&J			1st g. 5s, 1920.....A&O			Citizens' St. RR., con. 5s, g., '23 M&N		
Gr. St. & New St. Aug. 1, '06 A&O			Col. Grove City, 8s, western Ry.			Ind. polis St. Ry. Gen. 4s, 1933 J&J		
Gr. St. & Lor. St. 6s, 1910 M&S			1st g. 5s, 1921, Opt. 1904 J&J			Indianapolis & Green. Rap. Tran.—		
W. & F. Ex. 4 1/2s, July 41 F&A						1st g. 5s, Jan. 1, 1929.....J&J		
Ry. & Bath & W. R. con. 5s, '33 A&O						\$ 100 108		
Ry. & C. & W. R. con. 5s, '39 J&J						KANSAS CITY, MO.		
Ry. & Heights 1st 5s, 1941 A&O						Central Electric Co. 5s, 1914 M&N		
BROOKLYN, CONN.						Grand Ave. Cable, 5s, g., 1908 J&J		
Brooklyn Conso. g. 5s, 1941.....M&S						K. C. Cable, ext. 5s, 1911 A&O		
1st con. g. 5s, July 41 J&J						C. C. Elev. Ry. Co. 4s, g., '22 J&J		
Brooklyn Union Elevated—						Q. V. 6s, 1922.....J&J		
1st g. 5s, Feb. 1, 1950.....F&A						Det. Corrigans, 5s, July '16 J&J		
Stamped, guaranteed						Det. St. Ry., 5s, g., Sept. 1909 M&S		
						Cons. 5s, g. May 1, 1910.....M&S		
						\$ 102 1/2 103 1/2		
						KNOXVILLE, TENN.		
						Knoxville Traction 5s, 1938 A&O		
						Lexington, Ky.		
						1st g. 5s, June 1, 1949.....J&D		
						\$ 102 1/2 103 1/2		
						LEWISTON, ME.		
						Lewiston Br. & Bath St. Ry.—		
						1st g. 5s, 1919.....M&S		
						\$ 83 85		

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.
LIMA, O.				NEW YORK, N. Y. (Con.)				SAN FRANCISCO, CAL. (Con.)			
Lima Electric Ry. & Light Co.—				Metropolitan Street Ry. Co.—				Forster & Child, 1st, 1914, M&N		123	
Cons. g. 5s, July 1, 1916, J&J		95	100	Gen. M. coll. tr. g. 5s, 1907, F&A		119 1/2		Geary St. Pk. & O., 1st, 5s, 1921, A&O			
Cons. g. 5s, 1916, J&D		100	101	Bway & 7th Ave. 5s, 1904, J&D		101	102	Market Street Railway Co.—			
Lima Ry. 1st g. 5s, 1916, J&D				2d M. 5s, 1914, J&D		108	109 1/2	Market St. Cab., 1st, 6s, g. 13, J&J		129	
LONG ISLAND CITY, N. Y.				Con. M. 5s, g. 1943, J&D		120	122	1st cons. mort. 5s, 1924, M&S		120 1/2	
Long Island Electric Ry.—				B'way Surf. RR. 1st, 5s, '24, J&J		114	116	Omnibus Cable, 1st, 6s, 1918, A&O		130	
1st g. 5s, June 1, 1925, J&D				B'way Surf. RR. 2d, 5s, 1905, J&J		101	102	Park & Ocean, 1st, 6s, 1914, J&J		125	
N. Y. & Queens Co. 4s g. 1946, A&O				Col. & 9th Av. 1st, 6s, 1903, M&S		122 1/2		Park & Cliff Ho., 1st, 6s, 1913, J&J		110	
Swanby Ry.—1st M. g. 6s, '22, J&J		116 1/2	118 1/2	Lex. Av. & F. Ry. 1st, 5s, g. '93, M&S		122	123 1/2	Powell St. RR., 1st, 6s, 1912, M&S			
LONG BRANCH, N. J.				34th St. Cr. & B. 1st, 5s, '96, A&O		114		SAVANNAH, GA.			
Atlantic Coast Electric RR.—				South Ferry 1st 5s, 1919, J&J		108		Savannah Elec. Co. 5s, g. '52, J&J		97	98
1st g. 5s, 1945, J&D				Second Avenue 1st 5s, 1909, M&N		105	106	SCHENECTADY, N. Y.			
General mortgage, 5s, 1946, J&J				Consol. 5s, gold, 1948, F&A		117 1/2	119 1/2	Schenectady Railway Co.—			
At. Coast El. L. 5s, g. 1945, J&D				Third Ave. 1st, 5s, g. 1937, J&J		124 1/2		1st g. 4 1/2s, 1941, M&S		104 1/2	105 1/2
LORAIN, OHIO.				1st cons. gu. g. 4s, 2000, J&J		101	101 1/2	SCRANTON, PA.			
Lorain St. Ry. 1st 6s, 1915, J&J		110		25th & 29th St. 4s, 5s, 1906, A&O		113	115	Soran. & Carbon Tr., 1st, 6s, '23, J&J		108	112
Consol. g. 5s, 1949, M&N				Twenty-third St.—Deb. 5s, '06, J&J		102	106	Soran. & Pittston, 1st, 6s, 1923, A&O		108	112
LOS ANGELES, CAL.				Union Ry.—1st, 5s, g. 1942, F&A		111	117	Soran. Traction, 1st, 6s, g. '32, M&N		115	
Los Ang. Ry., 5s, g. 1938, A&O		118 1/2	119 1/2	South Boulevard—5s, g. 1945, J&J		111	115	Scranton Ry.			
Los Ang. Pacific RR., 5s, 1928, J&D		104		Tarry W. P. & Main 5s, g. '28, M&S		108	110	1st cons. 5s, g. Nov. 1932, J&J		100	
1st consol. 5s, 1931, J&J		103		Westches. Elec., 1st, 5s, g. '43, J&J		108	112	Seattle Electric, g. 5s, 1930, F&A		105 1/2	106
Los Ang. & Paas.—5s, g. 1928, J&J		102	103	Yonkers Ry., 1st, 5s, 1946, A&O		108 1/2	110	Seattle Ry., 1st g. 5s, 1921, M&N		102 1/2	103
Los Ang. Trac., 1st 6s, 1915, M&N		115 1/2		New York & Stamford Ry.—				SHARON, PA.			
1st g. 5s, 1938, J&D		107	110	1st g. 5s, 1931, A&O		111	111 1/2	Youngs'n-Sharon Ry. & L't Co.—			
Cent. Pass. Ry., 1st, 6s, 1908, M&N		109	110	NIAGARA FALLS, N. Y.—See				1st g. sinking fund 5s, 1931, J&J		100	102
Louisv. Ry. con. M. 5s, g. 1930, J&J		117	118	NORFOLK, VA.				Sharon & New Castle Ry.—			
2d mtg. 4 1/2s, 1940, M&S		109	110	Norfolk Railway & Light—				1st g. 5s, guar., 1931, J&J			102
Louisv. City Ry., con. 6s, 1909, J&J		110	111	Norfolk St. cons. g. 5s, 1944, J&J		113 1/2	116 1/2	SIoux City, IOWA.			
LOWELL, MASS.				1st cons. g. 5s, 1949, M&N		95	99	Sioux City Traction Co.—			
Lowell & Suburban Street Ry.—				NORWICH, CONN.				1st g. 5s, July 1, 1919, J&J			103 1/2
1st mortgage, 5s, 1911, J&D		107		Norwich Street Ry.—				SPOKANE, WASH.			
MEMPHIS, TENN.				1st g. 5s, Oct. 1, 1923, A&O		106		Washington Water Power Co.—			
City Ry. 1st g. 5s, '16, J&J		122	125	OAKLAND, CAL.				Consol. & Coll. tr. g. 5s, '29, J&J		104 1/2	107 1/2
MERIDEN, CONN.				Oakland Transit—				STAMFORD, CONN.			
Meriden Electric RR.—				1st cons. g. 5s, 1931, J&J		113 1/2	115	Greenwich Traction Co.—			
Mer. Horse RR. 1st, 5s, 1911, A&O		108		Oak Tr. Co. con. g. 6s, 1918, J&J		124 1/2	126	1st g. 5s, 1931, J&J		111	111 1/2
Gen. M. g. 5s, 1924, J&J		112		PEORIA, ILL.				SYRACUSE, N. Y.			
Mer. Southington & Compounce—				Peoria & Pekin Terminal Ry.—				Syracuse Rapid Transit Ry.—			
1st g. 5s, 1928, Opt., 1903, J&J		108 1/2		1st g. sink. rd 5s, 1905-1930, J&J		104	104 1/2	2d mtg. g. 5s, 1946, M&S		101 1/2	
MILWAUKEE, WIS.				PHILADELPHIA, PA.				2d mtg. g. 5s, 1930, J&J			91 1/2
Mil. City RR., 1st, 5s, g. '08, J&D		107	108	American Railway Co.—				TAUNTON, MASS.			
Mil. Electric Ry. & Light—				Conv. coll. tr. g. 5s, 1911, J&D		102 1/2		Taunton St. Ry.—1st M. 5s, '14, J&J			106
Consol. g. 5s, 1926, F&A		112	112 1/2	Elec. & People's, 4s, tr. effs., 4A&A&O		99		Taun. & Brook., 1st, g. 5s, '17, F&A			106
Mil. Light, Heat & Traction—				Hest. Man. & F. con. 5s, '24, M&N		117		TERRE HAUTE, IND.			
5s, guar., 1929, M&N		108 1/2	109 1/2	Holmesb. Tacony & Fr. Elec. Ry.—				Terre Haute Electric Co.—			
W. Side St. Ry., 1st M. 5s, g. '09, J&J		107	108	1st g. 5s, 1925, M&N				1st g. 6s, July 1, 1929, J&J		93	97
MINNEAPOLIS, MINN.				People's Traction Co.—				TOLEDO, O.			
Twin City Rapid Transit Co.—				P. P. Ry. tr. effs., 4s, g. 1943, F&A		106 1/2	108 1/2	Tol. Cons. St. Ry.—Cons. 5s, '09, J&J		102	105
Min. St. R. 7s, g. '10, Opt. M&N		116 1/2		West. Phila. Pass. Ry.—				Tol. Trac., cons. g. 5s, 1909, J&J		104 1/2	105 1/2
2d g. 5s, Nov. 1913, M&N		114		1st 5s, 1906, A&O				Toledo Bowl Green & Southern—			
3d g. 5s, 1919, J&J		110	110 1/2	2d 5s, 1926, M&N				1st g. 5s, May 1, 1921, M&N			10
St. Paul City Ry.—1st g. 5s, '32, A&O		129	130	PITTSBURGH, PA.				Tol. Ry. & Light g. 4s, 1909, J&J		94	96
1st cons. 6s, g. 1934, A&O		128	130	Central Trac., 1st, 5s, 1929, J&J		114 1/2	116	TRENTON, N. J.			
Cable con. 5s, g. 1937, J&J		113		Citizens' Trac., 1st, 5s, 1927, A&O		115 1/2		Trenton Street Ry.—			
Gen. g. 5s, 1911, J&J		105	107	Duquesne Trac., 1st, 5s, 1930, J&J		115 1/2		Consol. g. 5s, 1938, J&J			
MOBILE, ALA.				Fed. St. & P. V. 5s, g. May 1, '42, J&J				UTICA, N. Y.			
Mobile Light & RR.—				Monongahela St. Ry. 5s, g. '28, J&D		117		Utica & Mohawk Valley Ry.—			
1st g. 5s, 1937, J&D		100	102	Pitta. Alle. & M. gen. M. 5s, '30, A&O		113		1st g. 4 1/2s, 1941, M&S		100 1/2	102 1/2
Cons. g. 5s, 1941, M&S		85	90	Pitta. & B't. Tr. gen. 5s, g. 1929, M&N		118 1/2		Utica Belt, 1st, 5s, 1939, M&N		109	110
Cons. M. RR.—1st g. 5s, '23, M&N		119	121	B. K. & A. Tract. 6s, 1931, M&S		113		2d g. 5s, 1931, J&J		106	108
MONTREAL, CAN.				Brownville Ave. 5s, 1926, F&A				Utica & Mo. 1st g. 5s, 1910, J&J		100	103
Montreal Street Ry.—				Pitta. McKees. & Connella RR.—				WASHINGTON, D. C.			
Deb. 5s, 1908, M&S				1st cons. g. 5s, Jan. 1, 1931, J&J		100	100 1/2	Anacost. & Pot. 5s, 1949, A&O		95	95 1/2
Deb. 4 1/2s, 1922, F&A		101 1/2	105 1/2	Pittab. Trac. Co., 1st, 5s, 1927, A&O		106		Capital Tr. 4s, 1903-1920, A&O		107	108 1/2
NASHVILLE, TENN.				So. Tr. Co. 1st & 2d col. tr. g. 5s, 50 A&O		119		City & Suburb., 5s, g. 1948, F&A		92	
Nashville Railway—				The Second Av. Tr. g. 5s, '34, J&J		116 1/2	117 1/2	Columbia St., 1st M. 5s, 1914, A&O		117	122
1st consol. g. 5s, Feb. 1, 1950, F&A		64	66	United Traction 5s, 1907, J&J		117	118	Exten. g. 5s, 1914, A&O		118	122
Nashv. St. Ry., 5s, 1925, J&J		101	103	West End Tr.—Cons. 5s, 1938, J&J				Metropolitan 1st, 5s, 1927, F&A		118	122
Edgfield St. Ry., 5s, 1920, J&J		109	112	PLAINFIELD, N. J.				Certif. of Indeb't. A. 1906, A&O		105 1/2	
McCook & Mt. V.—				1st g. 5s, Dec. 1, 1950, J&D		103	104	Certif. of Indeb't. B. 1907, J&D		104	107
Summer St., 1st M. 5s, 1926, J&J		111	113	PORTLAND, ME.				Washington Tract. & Elect. Co.—			
2d series, 6s, July, 1937, J&J		111	115	Portland RR.—				Wash. Ry. & Elec. g. 4s, 1949, J&J			85
3d M. 5s, July, 1919, A&O		101	103	1st g. 4 1/2s, May 1, 1913, M&N		109	110	WHEELING, W. VA.			
Cumber. Elec. L. & P. 6s, '22, J&J		96	101	1st cons. g. 5s, 1951, J&J		100	102	Wheel. Traction 5s g. 1931, J&J		100	101
NEWARK, N. J.				Port. & Cape Eliz. Ry.—				Wheel. Ry. 1st g. ts, 1922, M&S		109	112
Cons. Trac. of N. J., 1st 5s, '33, J&J		111 1/2	112	1st M. g. 5s, Nov. 1, '15, M&N		110	112	WILKES-BARRE, PA.			
Newark Passenger Railway—				PORTLAND, ORE.				Wilkes. & Wyom. Val. Trac.—			
Orange & New, 1st, 6s, 1905, A&O		105	106	1st cons. g. 5s, 1908-1916, J&J		97	100	1st g. 5s, 1921, A&O		110	114
Rev. Pass. cons. 5s, 1930, J&J		117	118	City and Suburban Ry.—				WILMINGTON, DEL.			
Essex Pass. Ry., 6s, 1905, M&N		106	108 1/2	Consol. g. 6s, Sept. 1, 1916, M&S		105	108	Wilmington & Chester Trac.—			
Hor. Jersey St. Ry. 4s, 1948, M&S		82 1/2	83 1/2	Consol. g. 4s, 1930, J&D		88	90	Coll. tr. g. 5s, 1918, A&O		106	107 1/2
Har. Tr. St. Ry., 1st M. 5s, g. '21, A&O		109	110	PROVIDENCE, R. I.				WORCESTER, MASS.			
NEW BEDFORD, MASS.				Prov. & Fall R. 5s, 1921, J&J		109	110	Worcester Consolidated St. Ry.—			
S. B. & Onset Ry. 5s		108		United Tr. & El., 1st, 5s, g. '33, M&S		113 1/2	114 1/2	4 1/2s, g. 1920, M&S		107 1/2	109
Union St. Ry.—Cons. 5s, g. 1914, J&J		110		READING, PA.				North End 5s, 1915, F&A		100	
NEW HAVEN, CONN.				Reading Traction, 6s, 1933, J&J		120		Wor. & Clinton, 1st, g. 5s, 1919, J&J		104	
N. H. & Centrev., 1st, 5s, g. '33, M&S		120		City Pass. Ry., 1st M. 5s, 1909, A&O		105		Wor. & Webster 1st g. 5s, '19, M&N		107 1/2	
Rev. Hav. St. Ry., 1st, 5s, g. '13, M&S		111		1st, 5s, g. 1925, J&J		110		STREET RY STOCKS.			
Edgew. Div. 1st, g. 5s, 1914, J&J		111		RICHMOND, VA.				AKRON, O.			
Winchester Ave., 5s, g. 1912, M&N		111		Rich. Pass. & Power Co.—				Northern Ohio Traction Com.—		32 1/2	33
NEW ORLEANS, LA.				1st cons. g. 5s, Jan. 1, 1925, J&J		102	103	Preferred		100	84
Canal & Claib.—1st 6s, 1946, M&N		130	134	Rich. Tract., 1st 6s, g. Nov. '25, J&J		108		ALBANY, N. Y.			
N. O. City RR.—Gen. g. 4 1/2s, '43, J&J		112 1/2	113	ROCHESTER, N. Y.				United Traction		106 1/2	107 1/2
1st 6s, 1903, J&D		102 1/2	105	Rochester Railway—				ANDERSON, IND.			
N. O. City & Lake, 1st, 5s, g. '43, J&J		114	115	Con. M., 5s, g. 1930, A&O		111 1/2	112 1/2	Union Traction of Ind.—		100	30
Power-house g. 6s, 1917, J&J		107	115	2d, 5s, g. 1933, J&D		102 1/2	103 1/2	Preferred		100	90

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
CAMDEN, N. J.				LOUISVILLE, KY.				PHILADELPHIA, PA.—(Contd.)			
Camden & Trenton	10			Louisville Ry., com.	100	124	125	Philadelphia Traction	50	97 1/2	97 1/2
CHARLESTON, S. C.				Preferred	100	118	119	Railway Company General	10		
Char. Con. Ry. & Elec. Co.	100			Milwaukee, W. & W.				Ridge Ave. Passenger (\$28 p'd)	50	1307	
CHICAGO, ILL.				Mil. Electric Ry. & Light	100	124 1/2	124 1/2	2d & 3d Sts. Ry., guar.	50	305	
Chicago City Ry.	100	207	310	Preferred	100			13th & 15th Sts. Pass. Ry.	50	305	
Chicago Consolidated Tract.	100			MINNEAPOLIS, MINN.				Union Passenger (\$30 5-8 paid)	50	345	
Chicago Union Traction	100	18 1/2	19	Twin City Rapid Transit	100	122	122 1/2	United Traction (\$17 1/2 p'd)	50	42 1/2	
Preferred	100	55	56	Preferred	100	156 1/2	160	United Power & Trans.	25		
Lake Street Elevated	100	12 1/2	13	MOBILE, ALA.				West Phila. Passenger, guar.	50	123 1/2	
Metrop. West Side El. Tr. cert.	100	37	39 1/2	Mobile Light & R.R. Co.	100	22	23 1/2	PITTSBURGH, PA.			
Preferred	100	90	90 1/2	MONTREAL, CAN.				Allegheny Traction	50	50 1/2	
North Chicago Street RR.	100	190	192	Montreal Street Ry.	50	278 1/2	279	Citizens' Traction	50	69	
North Western El. (vol. tr.)	100	88 1/2	89	NEWARK, N. J.				Pittsburg & Birmingham Tr.	25	27	
Preferred (vol. tr.)	100	85 1/2		Consolidated Traction of N. J.	100	63 1/2	69 1/2	Pleasant Valley	25	14 1/2	
South Side Elevated	100	113 1/2	114 1/2	North Jersey Street Ry.	100	29 1/2	30	United Traction, com.	50	14 1/2	
West Chicago Street RR.	100	96 1/2	97	Rapid Transit St. Ry. Co.	100	255	265	Preferred	50	50 1/2	
CINCINNATI, O.				NEW BEDFORD, MASS.				West End common	50	34 1/2	
Cincinnati New & Covington	100	103	110	N. B. & Onset Ry.	100	114	115	PROVIDENCE, R. I.			
Cincinnati Street Ry.	50	143 1/2	144 1/2	Union St. Ry. Co.	100	180	185	United Traction & Electric	100	117	
Southern Ohio Traction	100	66 1/2	68	NEW HAVEN, CONN.				Reading Traction	50		
CLEVELAND, O.				Fairhaven & Westville RR.	25	47	49	Citizens' Traction	50		
Cleve. Ry. & Western	100	70	80	Winchester & W. RR.	25	45		City Passenger Ry.	50		
Cleveland City Ry.	100	105	109	NEW ORLEANS, LA.				East Reading Electric Ry.	50	75	
Cleve. & Eastern Ry.	100	31	33	N. O. & Carroll Ry. L. & P. W.	100	90	93	RICHMOND, VA.			
Cleveland Electric Ry.	100	82 1/2	83	Preferred	100	102	105	Richmond Traction Ry.	50		
Cleve. Palms & Eastern	100	35	50	New Orleans City, common	100	33 1/2	33 1/2	ROCHESTER, N. Y.			
Lake Shore Electric Ry.	100			Trust receipts	100	110 1/2	111 1/2	Rochester Street Ry.	100	64	
Preferred	100			Preferred	100	110 1/2	111 1/2	Preferred	100	100	
COLUMBUS, O.				Orleans RR.	50			ST. LOUIS, MO.			
Columbus Railway—Common	100	50 1/2	52 1/2	St. Charles Street Ry.	100	190	195	St. Louis & Suburban Ry.	100	90	
Preferred	100	108	107	NEWPORT NEWS, VA.				St. Louis Transit Co.	100	31	
DAYTON, OHIO				Newsp. News & Old Pl. Ry. & Elec.	100			United Ry. of St. L., pref.	100	83 1/2	
City Railway, common	100	168 1/2		Preferred	100			SAN FRANCISCO, CAL.			
Preferred	100	182 1/2		NEW YORK, N. Y.				Cal. St. Cable RR.	100	170	
DENVER, COLO.				Sleecker St. & Fulton Ferry	100	34	37	Geary St. Park & Ocean RR.	100		
Denver City Tramway Co.	100	94		Broadway & 7th Ave., guar.	100	249	252	Market Street Ry.	100	99 1/2	
DETROIT, MICH.				Central Crostown, 7 per cent.	100	285	275	Presidio & Ferris RR.	100	39 1/2	
Detroit United Ry.	100	73 1/2	74	Cent. Park North & East Riv.	100	208	220	United Ry. Investment Co., subs.	100	103 1/2	
EASTON, PA.				Christopher & Tenth Streets	100	185	195	Common	100	24 1/2	
Easton Consol. Elec. (\$15 p'd)	50		20	Dry D. E. B'way & Bat. p. c.	100	120	130	Preferred	100	65	
ELGIN, ILL.				Eighth Ave.	100	400	410	SAVANNAH, GA.			
Elgin Aurora & South. Tract.	100	40 1/2	40 1/2	12d St. & Grand St. Ferry	100	410	425	Savannah Electric Co.	100	30	
GRAND RAPIDS, MICH.				12d St. M. & St. N. Ave.	100	70	75	Preferred	100	90	
Grand Rapids Ry.	100	50		Manhattan Elevated Ry.	100	132 1/2	132 1/2	SCRANTON, PA.			
Preferred	100	97	100	Metropolitan Street RR.	100	148	150	Seranton Railway	50		
HALIFAX, CANADA				Metrop. Securities (sub. rec.)	100	112 1/2	114	SEATTLE, WASH.			
Halifax Elec. Tramway Co.	100	109 1/2	110	Ninth Ave., guar. 6 per cent.	100	200	210	Seattle Electric Co.	100	82	
HARTFORD, CONN.				Second Ave.	100	217	221	Preferred	100	106	
Hartford Street Ry.	100	185	205	Sixth Ave.	100	170	180	SPOKANE, WASH.			
HOBOKEN, N. J.				Twenty-third St. car	100	130	131	Washington Water Power Co.	100	110	
Jersey C. Hoboken & Paterson	100	18 1/2	19	NORFOLK, VA.				SPRINGFIELD, MASS.			
MOLYOKE, MASS.				Norfolk Railway & Light	25	13 1/2	14	Springfield Street Ry.	100	215	
Molynse Street Ry.	100	210	215	NORTHAMPTON, MASS.				SYRACUSE, N. Y.			
HOUSTON, TEX.				Northampton Street Ry.	100	190	205	Syracuse Rapid Transit	100	25 1/2	
Houston Electric Co.	100	48	51	PHILADELPHIA, PA.				Preferred	100	66	
Preferred	100	93	97	American Railways Co.	50	45		TERRE HAUTE, IND.			
INDIANAPOLIS, IND.				Citizens' Passenger, guar.	50	355		Terre Haute Electric Co.	100	50	
Indianapolis Str. Ry. Co.	100		64	Continental Pa. Ry. (\$29 p'd)	50	152		TOLEDO, O.			
KANSAS CITY, MO.				Fairmont Pl. & Haddington	50	73	75	Toledo Railways & Light Co.	100	21	
Metropolitan Ry.	100	98	99 1/2	Frankford & Southwark Pass.	50	445	460	TORONTO, CANADA			
KNOXVILLE, TENN.				Germantown Passenger	50	146	150	Toronto Railway	100	123	
Knoxville Traction Co.	100			Green & Coates Sts. (\$15 p'd)	50	155		WASHINGTON, D. C.			
LEXINGTON, KY.				Hestonville M. & F. common	50	48		Capital Traction Co.	100	116 1/2	
Lexington Railway Co.	100			Preferred	50	72 1/2		Wash. Ry. & El. Co., com. (w.l.)	100	16	
LIMA, O.				Phila. City Pass. Ry. (\$23 1/2 p'd)	50	208	215	Preferred (w. l.)	100	37	
Lima Electric Ry. & Light	100			Phila. & Gray's Ferry (\$25 p'd)	50	100		WHEELING, W. VA.			
Western Oil & Ry.	100	18	20					Wheeling Traction	100	35	
LONG ISLAND CITY, N. Y.								WORCESTER, MASS.			
X. Y. & Queens Co. Ry.	100							Worcester Ry. & Invest. Co.	100	105	

† Prices per share not per cent.

x Ex-dividend.

‡ Sale price.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				ARIZONA				Santa Barbara—5s, g., Sch.			
5s, July 1, '06, Class E. J&J	108	110		7s, Ill. & A., J'ly '05 Jan.			4-25	1903 to 1941.....Jan. 10			4-60
4s, 7s, 1906, Class A. J&J	108 1/2			5s, P'dg, 1942 op. '12. J&J			4-00	Stockton—4s, g., sewer 1921			3-90
4s, Jan. 1, '06, Class C. J&J	102	105		5s, Fund, 1946 op. '16. J&J			3-75	to 1940.....M&S			
4s, Cur' noy, 7s, 1920. J&J	110	112		5s, Bldg., 1948 op. '18. J&J			3-75	Stockton School Dist—			
Barbour County—				Coastline Co.—7s, June, 1906			5-10	5s, B'ldg, 1902 to '21. J&J			4
4s, g., Ref. J'ly, 1929. J.	106 1/2	4-10		Pro-soth—5s, 1947.....J&J			4-50	CANADA			
Birmingham—				Tucson—5s, Water, '50. J&J			4-40	See Foreign Government s, page 47.			
6s, Improv., 1919.....M&S			4-90	CALIFORNIA				COLORADO			
6s, Bonded, 1923.....F&A			4-90	4s, Improv., Jan. 1, 1912. J&J			3-10	4s, Jan. 1, 1907.....			3-50
6s, Improv., 1919-20M&S			4-75	Alameda—4s, Sch., 1902 to				Colorado Springs—			3-50
Jefferson Co.—6s, 1921.....A&O			4-50	1941.....J&D			3-85	6s, July 1, 1905. Opt. J&J			3-90
6s, Dec. 1, 1917.....J&D			4-60	Lakeport, 6s, Jan. '08 to '39			4-25	6s, Water, May 2, '11. M&S			3-90
6s, July 15, 1920.....J&J			4-60	Los Angeles—				4s, Nov. 1, 1912 Op. '02			3-90
Madison Co.—				7s, g., Sch., Aug. 15, 1904			3-40	4s, Refg, '29 op. '14. M&S			3-90
6s, 1919, op. 1909.....J&J			4-35	6s, July 1, 1906.....J&J			3-40	Denver—6s, July 1, '05. J&J			3-90
6s, 1925, op. 1919.....J&J			4-35	6s, Oct., 1902 to '10. A&O			3-40	6s, Viaduct, 1908 to 1912			3-90
Mobile—				4s, g., 1902 to 1935.....J&J			3-30	6s, 1906 opt.....J&J			3-90
4s, 6s, Wharf, 1906.....J&J	100	101		4s, g., 1902 to 1935.....J&J			3-30	4s, Sew., July 1, '03. J&J			3-90
4s, 6s, Plant, 1906.....J&J	100	102		Oakland—6s, 1905.....J&J			3-75	4s, Nov. 1, 1908.....M&N			3-90
4s, Wat. & Sew., '39. J&J	102			Sacramento—6s, 1903. J&J			4-25	Grand Junction—			
4s, Improv., 1921.....M&S	102			4s, Jan., 1904.....J&J			4-25	6s, g., 1907-12.....M&N			4-90
Mobile Co.—6s, Feb. '09. F&A	125	130		4s, Jan., 1908.....J&J			4-00	Gunnison Co.—			
6s, Mar., 1908.....M&S	117	118		San Diego—				4s, 1919 op. 1909.....A&O			4-90
6s, June, 1911.....J&D	112	113		4s, 1902 to 1941.....J&J			4	Manitou—			
Montgomery—				San Francisco—				6s, 1920 op. 1914.....M&N			107-98
6s, Jan., 1918.....J&J			4-4	6s, April 1, 1904.....A&O			3-25	Fowler Co. 6s, Jan. '12-'22			113
6s, July 1, 1924.....J&J			4-4	San Luis Obispo—				Fuelish—6s, 1906.....J&D			122 1/2
6s, Jan. 1, 1907.....J&J			4-4	6s, g., Dec. 1, 1902 to '40			4-50	4s, Water, June, 1914			115
4s, Water, 1928.....A&O			4-4					4s, Ref., 17 op. '07. M&S			4
Montgomery Co.—											
6s, 1925.....A&O			4-4								

* Flat price.

Bonds.		Bid.	Ask.	To Net.	Bonds.		Bid.	Ask.	To Net.	Bonds.		Bid.	Ask.	To Net.
Mo Grande Co.—	101	102 1/2			Prussian 3s of 1903. A&O	92	92 1/2			Springfield—				
5s, 1919 op. 1908. F&A		100			State of Jalisco, Mexico—	90	90 1/2			5s, Ref'd g, Sep. 1, '06. Sep.				3-30
4s, 1919 op. 1909. F&A					6s, g, 1918 to 1928. J&J					3 1/2s, Ref'd g, Sept., 20. Sept.				3-30
Trinidad—			4-00		6s, g, 1920 to 1930. F&A			5-50		Tazewell Co.—				
5s, Ref'd 1914 op. '04. A&O					6s, s, Dec. 31, 1933. J&D			45		4s, July, '02 to '10, July 1.				3-30
CONNECTICUT					State of Coahuila, Mex.—	106	108			West Chicago Town.—				
3 1/2s, War loan, 1903. J&J	100	102			6s, g, 1931-1940					5s, 1910. J&J				4
3 1/2s, War loan, Oct. 1910. A&O	100	102			City of Saitillo, Mex.—	102 1/2	105			INDIANA				
Bridgeport—			3-20		6s, g, 1920-1929					3 1/2s, Fund., '15 op. '10. M&N				3-15
4s, Municipal, July '08. J&J			3-20		CANADA					3s, June 3, 1909 opt. J&D				3-15
4 1/2s, Crt B, Jy '18. J&J			3-20		4s, Dom., Nov. 1, 1903. M&N	101	105			Evansville—6s, 1912. J&J				3-75
4s, Corp., July 1919. J&J			3-20		Guelph—5s, 1910. J&D31	109	111			5s, Jan. 1, 1912. J&J				3 1/2
4s, Corp., July 1919. J&J	101				5s, 2s, Ry. deb., '17. J&D31	114	115			4s, Jan. 1, 1912. J&J				3 1/2
Brinsford—4s, Sch., 1906. J&J	112 1/2				5s, Cons. debtd. 20. J&J	116	117			4s, July 1, 1912. J&J				3 1/2
4s, Ind. g, July 1, '27. J&J			3-20		Hamilton—4s, 1920. M&N		108			Fort Wayne—3 1/2s, 1920. J&J				3-25
Danbury—					Manitoba—4s, g, 30. M&N		109 1/2			Indianapolis—				
1903 to 1912. J&J					4s, Drainage, Jy '29. J&J		3-50			5s, Sch., July 1, 1902. J&J				3-30
East Hartford—					Montreal—4s, 1925. M&N		3-50			4s, School, July 1, '26. J&J				3-15
4s, Road, 1924. A&O	106				4s, reg., May 1927. M&N		3-25			6s, W. Ind., '02 to '12. J&J				3-30
4s, Road, 1924. M&N	108				4s, May 1, 1933. M&N		3-25			Jeffersonville—				
5s, g, Park, 1925. F&A	101				3 1/2s, Rfg. May 1930. M&N		3-25			5s, Ref'd, Apr. 1910. A&O				3-45
Greenwich—4s, 1913. J&J	104				New Brunswick, Prov. of—		3-20			3 1/2s, Ref'd g, 1925. M&N				3-45
Hartford—					4s, April 16, 1921. A&O		3-20			Knox County—				
4s, Dec. 1918 op. '08. J&J	105				4s, July 3, 1930. J&J		3-20			6s, drain., '02 to '11. M&N				4 1/2
4s, g, F'd'g, 1918. J&J	110				4s, 1932 op. 1902. J&J		3-20			Lake Co.—				
4s, g, Cap. Ref'd g, '22. J&J	106				4s, 1932 op. 1902. F&A		3-20			5s, Road, 1902 to 1907. J&J				4
5s, Park, 1926. J&J	106													

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Wichita—				Baltimore (Concluded) —				Springfield (Concluded) —			
6a, June 1, 1918.....J&D	118	121½	4-21	3½a, Jan. 1, 1928.....J&J	2-80			4a, g., Sch., Jan. 1917 J&J			
5a, Sch., July 1, 1905 J&D	108	104	4-21	3½a, July 1, 1930.....J&J	2-80			3½a, g., May, 1907 M&N			
KENTUCKY				3½a, July, 1940.....J&J	2-80			3½a, g., 1902 to '18 J&J			
4a, g., June 1, 1905.....J&D	102			3½a, Mar., 1945.....M&S	2-80			Taunton—4a, 1905.....J&D	102		
Allen Co.—				3½a, Ref., 1951.....J&J	2-80			4a, June, 1927.....J&J	114		
4a, Ref., Dec., '03-'30 J&J	100	103		3½a, Jan. 1, 1927.....J&J	2-80			3½a, Sew. Dec. 1, 1930 J&D	106		
Ashland—				Frederick Co.—				Wakefield—			
6a, Sch. Ref'd'g, '07 J&D				3½a, 1940 op. 1920 J&J	101½			4a, Munic., '11 to '24 A&O			
5a, Fdg. Sept., 1914 op '09				Laurel—5a, 1915.....J&J				Waltham—			
Christian Co.—5a, 1927.....				4a, Water, 1941.....				4a, Sewer, Oct. 1, '11 A&O	106½		
Covington—				Prince George's Co.—				4a, Jan, 1927.....J&J	114		
5a, Fd., 1920 op. '10 F&A				5a Ot. House, 1922.....J&J	124	3-40		3½a, July, 1920.....J&J	104		
Frankfort—4a, Sep. '17-27				MASSACHUSETTS				Ware—4a, Sept., 1911.....			
Franklin Co.—6a, Bridge,				3½a, Gold, Nov. 1923.....M&N				Watertown—4a, 1906 M&N	103		
Aug. 1, 1923 op. '03 F&A				3½a, g., July 1, 1935.....J&J	3-05			Webster—4a, 1923 op. 1913			
5a, Fund., July 1, '08 J&J				3½a, Water, 1942.....J&J	110½			Westfield—4a, '02 to '22 A&O			
4a, Refund'g, 1918 J&J				3a, g., April 1, 1909.....A&O				3½a, 1902 to 1929.....J&D			
4a, Refunding, 1919 J&J				3a, g., April, 1915.....A&O				Winchester—3½a, Road,			
Lexington—6a, 1913.....F&A				3a, g., Apr. 1, 1929.....A&O				1905 to 1909.....J&D			
5a, RR. ad., 1918.....J&D	98	100		3a, g., May, 1929.....M&N				Winthrop—			
Logan County—				3a, g., March, 1936.....M&S				3½a, Nov., 1908.....	101½		
4a, Refdg, 1903 to '31 J&J	101	107½	3-60	3a, g., July 1, 1939.....J&J				Woburn—4a, Apr., '03 A&O	100		
Louisville—				3a, g., Water, Jan. 1, '41 J&J				4a, April, 1907.....A&O			
7a, Apr. 1, 1903.....A&O	102			3a, g., Nov., 1904.....M&N	109½			Worcester—5a, 1906 J&D			
5a, Apr. 1, 1911 F&A	113			4a, Nov., 1947.....M&N	119			4a, Apr. 1938.....A&O			
4a, Mun., Dec., 1928-Q-M	113			Attleborough—				3½a, June 1, 1928.....J&D			
4a, Park, 1930.....J&J	114	115		4a, Water, July 1, 1924 J&J	112			Wrentham—4a, July, 1914	108		
4a, Refg, July 1, 1937 J&J	117	119		4a, g., July, 1926.....J&J	113			MEXICO.			
3½a, g., Refg, 1940 M&N	109	110		Belmont—4a, June '17 J&D	110			See Foreign Gov't, p. 47.			
McCracken Co.—				Boston—				MICHIGAN			
5a, Ref., 1933 op. '03 M&S	100			6a, Apr., 1903.....A&O				Alpena Co.—5a, 1915 to '32			
5a, Ref., 1933 op. '13 M&S	105			5a, g., Oct. 1, 1906.....A&O				Battle Creek—			
5a, Ref., 1933 op. '23 M&S	107			4a, Apr., 1903.....A&O				5a, Sewer, Oct. 1910 A&O			
Newport—				4a, Water, 1919.....A&O				5a, Water, Sept. 1, '17 M&S			
7½a, Water, 1903 M&N				4a, Park, 1920.....J&J				3½a, Pav., Sep. 1, '13 M&S	102-80		
5a, St. Imp., 1919.....J&J				3½a, Wat., Ap. 1, '17 A&O				Bay City—4a, Ref. Oct. 1927			
4a, Bridge, July, 1911 J&J				3½a, Oct., 1936.....A&O				Bay County—			
Owen Co.—				3a, Jan. 1, 1921.....J&J				5a, Fdg, Dec. '07-8-9 J&D			
5a, Fund., 1903.....M&S				Brookline—5a, 1910.....A&O				4a, Ref., Aug., 1922 & '27.			
5a, Refg, 1917 op. '12 F&A				4a, Apr., 1920.....A&O				Detroit—			
Owensboro—				4a, May 1927.....M&N				7a, Water, Aug. 1, '04 F&A			
4a, 1930 op. 1915.....J&J				3½a, July 1, 1916.....J&J				6a, W. L. June, 1908 J&D			
Feddersen Co.—				Brookline—				4a, Sewers, Ap. 1, '22 A&O			
5a, July, 1910.....J&J				3-15a 1903 to 1910 A&O				3-65a, Pub. Imp. 1918 J&J			
Scott Co.—				Cambridge—6a, 1904 J&J				3½a, Pub. Imp. 1930 M&S			
4a, Ref'd July 1, '02 to '21	100			4a, Water, July 1919 J&J				Escanaba—			
LOUISIANA				3½a, Bridge, 1939.....J&J				5a, School, 1909-14-19 J&J			
4a, State, 1914.....J&J	108	108½		Chelsea—4a, Oct. 1907 A&O	103			Gladstone—4a, '19.....M&N	106-75		
Atchafalaya Dist. Levee—				4a, Park, Oct. 1936 A&O	115			Grand Rapids—			
5a, Refunding, 1949 M&S	113	116		Danvers—4a, 1910.....J&D	105			5a, C. Hall, July 1, '04 J&J			
Baton Rouge—				4a, Denver—4a, 1910.....J&D	114			4a, Wat., Jan. 1, '12 J&J			
4a, Imp., 1938, Op. '09 J&J	102	106		Everett—4a, Sep. '28 M&S				4a, School, Feb. 4, '07 F&A			
Boeiser Dist. Levee—				Fall River—6a, 1906 M&N				4a, Market, reg. '16 M&N			
6a, 1922.....M&N	110	115		5a, May 1908.....M&N				1915 Lansing—6a, J'y, 1908 J&D	112½		
Cade Dist. Levee—				4a, Oct. 2, 1913.....A&O				Manistee—			
6a, 1922.....J&D	113	115		4a, June, 1923.....J&D				4a, Water, 1902 to '09 A&O			
5a, 1951 op. 1941.....J&J	111½	114		3½a, Feb., 1930.....F&A				Marquette—			
Fifth Dist. Levee—				Fitchburg—6a, 1905.....J&J	107½			4a, Ref., Jan. 1, 1910 J&J			
6a, 1912.....F&A	101	104		4a, Reg., Apr. 1, 1922 A&O	112½			3½a, Imp., 1911.....J&J	101½		
5a, 1950.....J&J	111½	113½		Gardner—				Muskegon—			
5a, 1952.....J&J	111½	113½		3½a, May, 1903 to 1926.....				4a, Sch., 1905 to '09 M&S			
Lafourche Dist. Levee—				Gloucester—4a, 1908 J&J				Muskegon Co.—			
6a, 1913.....J&J	103	105		3½a, Water, '02 to '31 A&O	100½			4a, Sch., '02 to '08 M&S			
Lake Borgne Dist. Levee—				Haverhill—4a, Oc. 1 '02 A&O	100½			Owasco—4a, Refg, 1920 J-J	108		
6a, 1912.....M&N	101½			4a, Dec., 1927.....J&D	114			Port Huron—4a, Ref'd'g, '19	108	109	
New Orleans—				Holyoke—4a, g., 1927 J&J				3½a, Bidg, July 1, 1910 J&J	105	106	
7a, G. O. S. & G. S., '22 J&J	139			3½a, May, 1913.....M&N				3½a, Park, July 1, '20 J&J	103-60		
5a, Premium.....J&J	217	217½		Lawrence—6a, 1906 A&O	110			Roscommon Co.—			
5a, Prem. (dr. num.) J&J	255			4a, July 1, 1924.....J&J	112			5a, Fund., 1919, Mar. 15.....	110	4-21	
4a, Jud. exp. 1923.....J&J	100			3½a, Nov., '02 to '10 M&N	111			Saginaw—			
4a, Const., 1942.....J&J	109½	109½		Leominster—4a, g., 26 A&O				4a, Water, 1905.....M&N			
4a, Improv., 1950.....J&J	107½			Lincoln—4a, June, 1917.....	110½			4a, Wat., J'y 18, '14 J&J			
Orleans Dist—5a, 1913 M&S	101½			4a, 1905 to 1914.....	105			4a, Ref. wat. Apr. '07 A&O			
Pontchartrain District—				Lowell—4a, 1903.....M&N				4a, Sewer, July, 1918 J&J			
O. 6a, 1912.....M&N	111½	116		4a, Oct., 1920.....A&O				3½a, Water, Mar., 1920			
D. 6a, 1944.....M&N	127	130		3½a, Feb., 1904.....F&A				St. Johns—6a, '02 to '10 A&O			
Red River A. & B. B. Dist.—				Lynn—5a, Jan. 1, 1905 J&J	105			Sault Ste. Marie—			
5a, 1912.....J&J	102	104		4a, July, 1927.....J&J	113			5a, Water, Nov. '13 M&N			
5a, 1950.....A&O	111	115		3½a, May 1, 1908.....M&N	101			5a, Refg, Apr. 1, '17 A&O			
Tensas Basin Dist.—				Malden—				4a, Bdg, July 1, '20 J&J			
6a, Mar., 1914.....Mar.	101			4a, June, 1902 to '05 J&D				4a, Water, 1921.....J&J			
MAINE				4a, Mar., 1922.....M&N				Craverse City—			
5a, June 1, 1919.....J&D	124			3½a, J'y 1, '02 to '10 J&J				5a, School, July 1, '06 J&J	103	104	
4a, July 1, 1917.....J&J	110			Marlborough—				5a, Co., 4a, 1910 M&N	106½	4-20	
5a, Oct. 1, 1922.....A&O	98			4a, gen. P'n A. 1915 J&D	108			3a, May 1, 1914.....M&N			
Acornbrook Co.—				4a, July, 1926.....J&J	113½			West Bay City—			
4a, July 1, 1915.....J&J	110			Medford—				5a, Bridge, 1909.....M&S	111-91	3-60	
4a, C. H., June, 1915 J&J	104			4a, May, 1917.....M&N	109			4a, Water, 1929.....J&J	109½		
Auburn—				4a, Feb., 1930.....F&A	114½			MINNESOTA			
4a, July, 1917.....J&J	108			4a, June, 1924 J&J	112			5a, Ref. school cert., July			
Bangor—				Methuen—				1, 1909, optional.....July			
6a, 1905.....J&J	108			4a, Feb., 1928.....F&A	113			2a, State f'd. J'y 1, '21 J&J			
4a, Nov. 1, 1914.....M&N	106			Middlesex Co.—				Brainerd—			
3½a, Wat., 1904 to '10 J&J				4a, 1916 to 1921.....J&D				6a, Ref'd., May, '04 M&N			
Bath—				Natick—				5a, Ref'd'g, 1917.....A&O			
4a, Mun., 1907.....J&J	106			4a, July, 1926.....J&J	113			Osas Co.—			
4a, Ref'dg, 1921.....J&J	108			Needham—4a, Sept., 1924.....	112½			5a, June 20, 1919.....	108½	4-30	
Belfast—4a, 1918.....F&A	108			4a, Sept., 1923.....	112			Clay Co.—6a, C. H., 1903 Apr	108½	3-60	
East Livermore—				New Bedford—7a, '09 A&O	124			Crow Wing Co., 4a, '19 June	105½	3-65	
3½a, Sch., 1910 to '19 J&J											

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
New Rochelle—				Akron—				Nelsonville—			
3 1/2s, 1902 to 1906. M&N	3:30			5s, Impt, 1902 to '04. J&J	3:35			5s, Ref., Apr. 2, 1914. A&O			
3 1/2s, 1904 to 1933. J&D	3:30			4s, Refg, 1911. M&S	105-92	3:30		Norwood—			
New York City				Ayondale (in Cincinnati)				5s, 1902 to 1908			
7s, W. Fama, '02 to 2147	3:25			5s, June, 1916. J&D	3:25			5s, Sept. 1, 1915			
7s, Morrisania, 1916 to '80	3:25			4s, D. April, 1923. A&O	3:25			4 1/2s, Road, 1902 to 1909			
6s, Williamsbridge Hig'y.				Bowling Green—				Oberlin—6s, 1904. F&A			
May, 1909 to '44. M&N	3:25			5s, Refg, 1908 to '17. M&S	3:75			Ottawa Co.—6s, '04-'18. F&A			
5s, Dock, 1908. M&N	3:25			Butler Co.—				omeroy—6s, 1914. M&S			
5s, g. Dock, 1928. M&N	3:25			4 1/2s, Replen '04 to 18. M&N	3:40			5s, Refund'g, 1917. M&S			
3 1/2s, g. Fk, 1916. Ex. M&N	3:20			4 1/2s, B'dge, '21 & '24. J&J	3:40			4 1/2s, Refd'g, 1917. M&S			
3 1/2s, Exmt., Oct. '15. M&N	3:20			Caldwell—				Portsmouth—			
3 1/2s, Exmt., 1922. M&N	3:20			6s, Water, 1922. A&O	4			5s, Water, 1906. M&N			
3 1/2s, g. D.K., '27. Ex. M&N	3:20			5s, Sch., July 10, '11. J&J	4			4 1/2s, Sch., May, '04 to '07			
3 1/2s, g. Ex., 1941. M&N	3:20			Cambridge—				Preble Co.—6s, Bridge, J&J			
3 1/2s, R. T., '48-'50. M&N	3:20			5s, Sew., Ap. 1, '03 to 10. A	3:75			1902 to 1913. J&J 16			
3 3/4s, Co., '17-'21. Ex. J&J	3:20			Canton—				St. Marys Co., Imp., '08. M&S			
5s, Water, 1904. Ex. A&O	3:20			4 1/2s, Dec., 1903 to 1910	3:38			Landusky—			
3s, Armory, '09. Ex. M&N	3:20			4s, Imp., 1903 to '10. A&O	3:35			5s, Wharf, Aug. 1, '09. F&A			
3s, School, 1913. M&N	3:20			Cincinnati—				4s, Payg, 05 to '10. M&S			
3s, g. Street, 1916. M&N	3:20			7 3/4s, May, 1906. M&N	3:20			Shelby—5s, '02 to '14. J&D			
3s, g. Dock, 1924. Ex. M&N	3:20			7s, Nov., 1908. M&N	3:20			Shelby Co.—6s, '02 to '09. J&J			
3s, g. B. T., 1950. Ex. M&N	3:20			6s, gold, May, 1906. M&N	3:20			Springfield—			
2 1/2s, Park, Ex., 1909. M&N	88	90		6s, Aug., 1909. F&A	3:20			6s, Aug. 1, '02 to '10. M&S			
Niagara Falls—				5s, Sew., May, 1909. M&N	3:20			Stark Co.—5s, 1912. M&S			
4s, School, May, 1913. M&S	3:25			5s, 1930, op. 1910. M&N	3:20			Steubenville—4s, 1924. M&S			
4s, Police, Feb., 1914. M&S	3:25			4s, 1930, op. 1911. J&J	3:20			Sycamore—5s, Water and			
Norfolk Tawanda—				4s, S. F., 1941 op. '21. J&J	3:20			Light, 1903 to 1920. M&S			
5s, Sewer, 1911. M&S	3:30			3 1/2s, 1938 op. 1918. F&A	3:20			Timon—4s, Sept. 1, '15. M&S			
4s, Wat., 1924. A&O	3:30			3 1/2s, Ext. to 1940. J&J	3:20			Tolono—			
Ryack—				3s, Wat., 1939 op. '19. F&A	3			5s, May 1, 1911. M&N			
4s, g. Water, 1927. M&S	3:30			Cleveland—				4 1/2s, Oct., 1919. A&O			
3 1/2s, June, 1914 to 1923. J&J	3:30			6s, B'd of Ed., '07 to 16. M&S	3:30			4 1/2s, Sch., Feb. 17, '16. F&A			
Onondaga Co.—				5s, Viad., June, 1907. J&J	3:30			4s, Park, July 1 '42. J&J			
3s, July 1902 to 1929. J&J	3:22			5s, Library, 1918. A&O	3:30			3 1/2s, Refg, 1930. M&N			
Poughkeepsie—				4 1/2s, School, J'e, '02. J&J	3:30			Van Wert Co.—			
4s, Bounties, 1905. M&S	3:20			4s, Wat' April, 1903. A&O	3:30			6s, R'd, 1911 to 1919. F&A			
3 1/2s, Sewer, 1905. F&A	3:25			4s, Apr., 1921. A&O	3:30			Westwood (in Cincinnati)—			
3s, Bounties, 1907. M&S	3:15			4s, Park, 1931. A&O	3:30			6s, 1909. M&S			
Queens Co.—				3 1/2s, Ext. to 1940. J&J	3:30			5s, Sidwalk, 1925. M&S			
4s, 1917. J&D	3:15			3 1/2s, Water, 1902. M&S	3:30			Yonkers—			
4s, 1927. J&D	3:15			Cincinnati—				6s, School, Sept., '02. M&S			
Richmond Co.—				5s, Water, Jan., 1906. J&J	3:25			5s, Park, Mar. 1, '14. J&J			
4s, Fund, June 1, '14. J&D	3:15			4 1/2s, Gen. imp., 1919. J&J	3:25			5s, Fire, Oct., '02 to '17. A&O			
4s, g. July, 1, 1921. J&J	3:15			4 1/2s, Wat., 2dses, '22. A&O	3:25			5s, So. Dia., '07 & '08. M&S			
Rocheater—				Columbiana Co.—4s, Fund,	3:40			Zanesville—4 1/2s, 1909. A&O			
7s, Jan. 1, 1903. J&J	3:50			July 20, 1902 to '11. J&J	3:40						
4s, 1922. J&J	3:15			Columbus—							
3 1/2s, Refg, RR, 1913. F&A	3:15			6s, June, 1904. J&D	3:40			Canadian Co.—			
3 1/2s, Impr., Oct., '19. F&A	3:20			5s, Fire Dep't, 1904. J&D	3:40			4s, Ct. H., '23 to '32. F&A			
3 1/2s, B'dge, Sep. 1, '21. J&J	3:20			5s, Water, Ap. 1, '07. A&O	3:40			Cleveland Co.—			
Rockland Co.—				4 1/2s, Viad., Nov., '02. M&N	3:40			6s, Fd., Sept. 10, 1904. Sept.			
5s, Reg., Mar., 1910. J&J	3:30			4 1/2s, Sewer, 1921. M&S	3:40			El Reno—			
4 1/2s, Mar., 1905 to '05. A&O	3:30			4s, F. D. June 1, '16. J&D	3:40			6s, School, Mar. 28, 1919			
3 1/2s, Fund., '14 to '24. J&D	3:30			4s, Dec. 1, 1927. J&D	3:40			5s, Refg, 1920 to '29. J&D			
Rome—4s, Apr. 15, '21. J&J	3:25			Cuyahoga Co.—				Logan Co.—			
Rotterdam Sch. D. No. 15—				5s, July, 1918. J&J	3:30			5s, Ref., 1919 op. '09. J&J			
5s, Nov. 1, 1902 to 1914. J&J	3:30			4s, Fund., '06 to '26. A&O	3:30			Oklahoma City—			
Sea Cliff—5s, g. H. S. Pl., '02-20	3:25			Dayton—5s, Sch., '06. F&A	3:35			6s, Sch., Jan. 1, 1914. J&J			
Schenectady—				5s, April, 1915. M&S	3:35			6s, Fund'g, 1906 to 1915			
4s, W. N. T., '08 to '15. M&N	3:20			4s, Wat., '02 to '04. F&A	3:35			Oklahoma Co.—			
3s, Water, 1911. F&A	3:20			4s, Wat., May 1, '05. M&N	3:35			6s, Fund, Dec., 1904. J&J			
Syracuse—				4s, School, '11 & '12. J&J	3:35			6s, Fund'g, 1919 to 1922			
4 1/2s, Water, 1920. J&J	3:20			Defiance—				Payne Co.—			
4s, B'dge, 1929. J&D	3:20			5s, Ref., 1903 to '12. M&S	3:70			4s, Refg, '20 to '29. A&O			
3 1/2s, Water, 1928. J&J	3:20			Delphos—5s, '18 to '20. A&O	4			Peconick—			
3s, Wa., July 1, 1920. J&J	3:20			East Liverpool—				7s, June 1, 1912. J&J			
Troy—				4s, Refd'g, '40 op. '20. J&J	3:75						
4 1/2s, Aug., '02 to '04. F&A	3:30			Eric Co.—4s, 1909, opt. J&J	3:50						
4s, June 2, '02 to '04. F&A	3:30			Fayette Co.—							
3 1/2s, Ref., 1905 to '14. F&A	3:30			6s, Nov. 15, 1902. M&N	3:10						
Utica—				Findlay—							
4s, Jan., 1903 to 1919. J&J	3:20			6s, Fund, 1903 to '07. J&D	3:40						
Watertown—				6s, Wter Sep. 1, 1907. Sep. 1	3:40						
3 1/2s, Sewer, '11 to 27. M&N	3:20			5s, Water, Mar. 1, '08. M&S	3:40						
Westchester Co.—				4s, St. Imp., 1905. M&S	3:40						
4s, 1902 to '05. J&D	3:20			Fosteria—							
3 1/2s, June, 1927. J&D	3:20			6s, Prg, Sept. 1, 1907. M&S	3:40						
White Plains—				6s, School, 1904. M&S	3:40						
4s, 1914 to 1928. F&A	3:30			Franklin Co.—							
3 1/2s, Water, 1930. J&J	3:30			4s, Road, Sep. 1, '05. M&S	3:40						
Yonkers—				4 1/2s, May 1, '03 to '08. M&N	3:40						
4s, Pav., 1903 to '25. M&S	3:25			4s, Bridge, '08 to '19. A&O	3:40						
4s, Water, 1917. A&O	3:20			Gallia Co.—5s, Jan., 1909	3:40						
3 1/2s, May, '10 to '24. F&A	3:20			5s, Road, July 28, '19. J&J	3:40						
NORTH CAROLINA				Gallipolis—							
4s, Renewal, 1910. J&J	105			5s, Water, May 1, 1914. J&J	3:40						
6s, Const'n, 1919. A&O	133			4s, Redemption, 1920. M&S	3:40						
Ashville—				Hamilton—							
6s, July 1, 1916. J&J	116			5s, Gas, Feb. 1, 1908. F&A	3:40						
5s, July, 1911. J&J	103			4s, 1905 to 1914. July 1	3:40						
Charlotte—5s, 1929. J&J				Hamilton Co.—							
Forsyth Co.—				5s, Aug. 1, 1934. F&A	3:30						
6s, C. H., May 1, 1911. M	4:50			4s, C. H., June, 1936. J&J	3:30						
Greensboro—				4s, Pike & B'dge, 1918. F&A	3:30						
5s, g. Jan. 1, 1931. J&J	115 45	4:10		Jackson Co.—4s, 1915. A&O	3:30						
Mecklenburg County—				Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	3:35						
6s, R.R. aid, 1920. M&N	4:55			Luna—							
Raleigh—				5s, Impt., 1902 to '09. J&J	3:70						
6s, 1907. J&J	108	110		4s, Sewer, '03 to '25. A&O	3:70						
5s, 1927. A&O	108	108 1/2		3 1/2s, Refg., Apr., '30. J&J	3:70						
4s, July 1, 1929. J&J	107	3:60		Lorain—							
Reidsville—				6s, Pav., 1902 to '05. F&A	3:80						
5s, g. Water, May 1, '29. M	4:00			5s, Riv. im., '18 to 32. J&J	3:80						
Swain Co.—				Lucas Co.—							
6s, Refg, July 1, '19. J&J	5			4 1/2s, Road, '02 to '11. J&J	3:40						
Williamston—				4s, Court-house, '44. M&S	3:40						
5s, Fund., Jan. 1922. J&J	112	115		Madison Co.—							
4s, g. Ref., '01 to 1929. J&J	101 1/2	102 1/2		6s, Sept. 10, '02 to '04. M&S	3:65						
Wilson Co.—				Madisonville—							
5s, Ct. Ho., '16 op. '06. J&J	3:75			4s, Sch., May 11, '30. M&N	3:55						
NORTH DAKOTA				Marlette—							
4 1/2s, Rev., Apr. 25, '05. A&O	3:30			6s, g., 1902 to 1904. A&O	3:75						
4s, Ref., July 1, 1914. J&J	3:25			5s, Paving, 1906. A&O	3:75						
4s, Fund'g, Mar. 20, '21. M&N	3:25			Marion—6s, 1910. M&S	3:65						
4s, Refund'g, July 1, 1923. M&S	3:25			5s, Sewer, '02 to '17. M&S	3:65						
Bismarck—				Martin's Ferry—							
4 1/2s, 1911, '16 & '21. M&S	3:37			6s, Pav., Rept. 1, '02 to '04	3:75						
4 1/2s, Oct. 15, 1918. M&S	4			5s, Sch., 1926 to '44. M&S	3:75						
OHIO				Meeker Co.—							
5s, B'd of Agri., Sept. 1	3:15			6s, Sept.,							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Pittsburg (Concluded)—				Nashville (Concluded)—				VIRGINIA			
4s, Comp., Jan. 1, 1915 J&J			3-12	5s, Water, 1921 J&J			4	3s, New, c., 1932 J&J	95 1/2	96	....
4s, Ref., Apr. '03 to '09 J&J			3-12	5s, Haymarket, 1922 M&S			3-70	2 3/4s, Funded debt, '91 J&J	98 1/2	97	....
3 1/4s, Apr. 1930 A&O			3-15	4 1/2s, July, 1907 J&J			3-70	6s, deferred cts., 1871....	8		....
4s, Apr. '04 to 24 A&O			3-15	4 1/2s, Apr. 1, 1923 A&O			3-70	Brown Bros. certifi....			....
4s, Apr. 1918 A&O			3-15	4s, Water, 1919 J&J			3-70	Danville—8s, '03 to '11 J&J	125		....
Sanitary Co.—				4s, Str. & Sewer, 1926 J&J			3-70	5s, Nov. 1, 1927.... M&N			....
4s, Oct. 1, 1909 '06 A&O			3	North Knoxville—			4	4s, Street Im., July, '29 J&J			3-75
3s, Jan. 1, 1921 opt. J&J			3	Sevier Co.—8s, July, 1913			4-20	Lynchburg—			
Scranton—				Sumner Co.—6s, 1913 J&J	100	103	....	5s, 1904, '05 & '07 J&J			4 1/2
4s, School, 1920 J&J			3-20					5s, 1915.... J&J			4 1/2
4s, June, 1915 J&J			3-20	TEXAS				5s, Perm. Imp., 1916 J&J			4 1/2
Steele—				Austin—5s, g. W. & L.	70	75	....	4s, Refund., 1927....			4-30
2 1/4s, Sch. Dist., 1930 J&J	104 1/2		3-25	July, 1930 op. 1910. Q-J	103		....	4s, Refdg., 1935.... M&S			105 1/2
Wilkes-Barre—				Bell County—5s, 1909 Apr.				Manchester—5s, 1931 J&J			4-55
3 1/4s, Refdg., '05 to 29 F&A			3-11	Bexar Co.—				Newport News—			
Williamsport—				5s, C.H. Feb. '34 op. '04 A			104 1/2	4s, 1928 op. 1918 A&O			4 1/2
3 1/4s, Ref., '29 op. '09 M&S	103-69		....	4s, Ref., Jan., 1939 op. '09			3-70	4s, Fav'g & Refg., '41 M&N			103 1/2
				4s, 1939 op. '09 Apr. 10			....	5s, Renewal, Jan. '14 J&J			119 1/2
RHODE ISLAND				Brazoria Co.—				5s, Renewal, Ap. '11 A&O	106		....
3 1/4s, g. S. H., 1934 J&J			3-05	5s, Ct. H. 1919 op. 1902.			3-70	4s, General, 1920 M&S			103 1/2
2s, State H., July, '38 A&O	98		3-15	Dallas—				Petersburg—			
Bristol—3 1/4s, g. '30 M&S				7s, RR., Apr., 1904 A&O			4	5s, 1903.... M&N	113		....
Burrillville—				6s, Funding, 1917 A&O			4	5s, 1905.... F&A	108		....
4s, g. Imp., 1922 J&J	107		3-25	5s, Water, 1917 J&J			3-80	R. ohmond—			
Oranston—4s, g. '39 M&N				5s, Rd., July, 1931 J&J			3-80	5s, 1904 to 1909 J&J	128		....
East Providence—				4s, Water, 1940 J&J			3-80	5s, 1920 to 1922 J&J	118		....
4s, Fdg. J. n. 15, '47 J&J	114			3 1/4s, g. Aug. 1, 1939 F&A			3-50	4s, Jan. 1, 1924 & '26 J&J	108 1/2		....
Lincoln—4s, 1925 A&O	110			Denison—6s, 1904 J&J				4s, Refdg., reg. 1929 J&J	108 1/2		....
Newport—				5s, 1912.... J&J							
4s, g. Park, Feb., 1927	115			El Paso 5s, '29 op. '14 F&A			4 1/2				
4s, May 15, 1948 M&N	120			5s, Water, 1919 op. '09 F			4 1/2				
Pawtucket—				Fort Worth—							
4s, g. July, 1910 J&J	106			6s, Water, 1922 F&A	98	101	....			
4s, g. May, 1937 M&N	115			5s, Ref., 1920 J&J	95	100	....			
Providence—				4s, Refdg., 1941 J&J	100	102	....			
5s, g. July, 1906 J&J			3 1/2	Galveston—							
4s, g. Park, July, '21 J&J			3 1/2	5s, Fdg., '15 op. '05 M&N	65	75	....			
4s, g. Apr., 1927 J&J			3 1/2	5s, Wat., 1928 op. '08 J&J	65	75	....			
3 1/4s, g. Wat., 1916 M&S			3 1/2	5s, Lim. debt, Sep. 1, '21	65	75	....			
3 1/4s, g. Sewer, 1928 A&O			3 1/2	5s, Lim. debt, June 1, '23	65	75	....			
3 1/4s, Sch. & Br., 1929 M&N			3 1/2	5s, Lim. debt, 1927....	65	75	....			
3s, Sew. & Imp., '29 M&N	98										
Warren—											
4s, Oct., 1902 to 1922....			3-15								
Westerly—											
4s, g. Sept., 1927.... M&S	113										
3 1/4s, Water, Feb., '29 F&A	103										
Woonsocket—											
4s, g. Refdg., 1919 A&O	109										
4s, Wat., May 1, '31 M&N	105	103	3-25								
SOUTH CAROLINA											
4s, Blue, 1928.... J&J			116								
4s, Refdg., 1933.... J&J			114 1/2								
Alken—											
4s, Sewer, 1949.... J&J			115								
Charleston—5s, Oct. 22 A&O			103								
4s, 1928.... A&O			99 1/2								
4s, Jan & July, 1909 J&J			4								
Chester—											
5s, 1937 op. 1917.... J&J			4								
SOUTH DAKOTA											
4s, Refdg., May 1, '07 J&J			3-35								
4s, Refdg., Sept., 1908 J&J			3-35								
4s, Refdg., Nov. '12 J&J			3-35								
4s, Aberdeen—5s, 1915.... J&J			4-25								
4s, Oct. 1, 1902 to 1918....			4-25								
Curtis Co.—											
6s, Ref., Apr., 1920 op. '10			4-7 1/2								
Paulk Co.—6s, 1915.... S-an			4-7 1/2								
Hanson Co.—6s, 1908 J&J			4-7 1/2								
Marshall Co.—6s, 1915 J&J			4-7 1/2								
Mitchell—6s, 1914.... A&O			4-7 1/2								
Watertown—6s, 1909 J&J			4								
Yankton Co.—											
4s, Refdg., '09 to '19 M&N			4								
TENNESSEE											
6s, Compromise, Jan. 1, '12	90										
4s, Penitentiary, Oct. '13 A&O	107		3-35								
4s, Redeem., 1913 A&O	107		3-35								
4s, Redemption, 1907 A&O			95 1/2								
4s, Settlement (1901) J&J			95 1/2								
2s, Settlers (1900), 1913 J&J			110								
2s, Scrip....			110								
Chattanooga—6s, '09 A&O			112								
Davidson Co.—											
5s, Asyl., '03, '08 & '13 J&J	102										
4s, 1915.... J&J	102										
Hamilton Co.—											
5s, Fdge, Oct. 1, '09 A&O			3-60								
Knoxville—											
5s, 1915....			4								
5s, g. Imp., 1921.... A&O			3-75								
4s, Funding, 1929.... J&J			3-77								
4s, Hosp., June 1, '29 J&J			3-77								
Memphis—											
6s, Comp., 1915.... J&J	120	122									
6s, Comp., Flp., '07 J&J	108	109									
6s, Market, 1917 '22 & '27	109	111									
4s, Refdg., g., 1926 J&J	111	112									
Paducah—											
6s, Funding, 1905.... J&J			4								
4s, Water, 1911 A304 O30			4								
4s, Water, 1913 A304 O30			4								
5s, Bridge, 1905.... A&O			4								
5s, Sewer, Dec. 1911 J&J			4								

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (S) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Buffalo Iron 5s, 1925.... A&O	98	100	Consol. Coal (St. L.) 6s, 1911 M&S	100	105
Ala. Consol. Coal & Iron Co.—			Col. Fuel & Iron—			Dominion Coal, 1st, 6s, 1913.... M&S	110	103 1/2
1st Mtg. 6s, 1910.... M&N	104	106	Cons. deb. 5s, 1911.... F&A	100 1/2	110	Fairmont Coal, 6s, 1931.... J&J	108	103 1/2
Bethlehem Steel Co.—			C.O.V. & L. Dev. 5s, Ap. '09 (off. J&J)	65	....	Grand Riv. C. & O. 6s, July, '19 A&O	108	103 1/2
Par. money 6s, Aug., 1906 Q-F	124		Col. Fuel Co., 6s, gen. g., '19 M&N	100 1/2	....	Ill. Steel Co., deb. 5s, 1913 A&O	101 1/2	103
San Antonio 2d series, 6s, '28 J&J	116	118	Gen. g. 6s, Jan. 1, 1948.... F&A	105	108	Jefferson & Clearfield C. & I. Co.—		
			Col. & Hot. Coal Iron			1st, g. 5s, 1938.... J&J	104	....
			1st g. 5s, Jan. 1, 1917.... J&J	80	90	2d, gold, 5s, 1938.... J&J	95	....

* Purchaser also pays accrued interest.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Kanawha & Hocking Coal Co.—				Minneapolis Gas Co.—				New Eng. Tel. & Tel. Co., 1908. A&O			
1st 5s, g. guar. 1951.....J&J				\$104	105	Cons. 5s, Mar. 1, 1910-30.....M&S				110	113
Lehigh Coal & Navigation—				Minn. General Electric Co.—				Deb. 5s, 1915.....A&O			
4 1/2s, g. July 1, 1914.....Q-J				112 1/2		Consol. g. 5s, Jan. 2, 1929.....J&J				104 1/2	105
Railroad, gold, 4s, 1914.....Q-F				107		Mo. Edison Elec. Co., g. 5s, 1927.....F&A				91	92 1/2
6s, extend. to 4s, g. 1914.....J&D				105		Mo. Elec. Lt. Co., 1921.....Q-M				115	116
Consol. M. g. 7s, 1911.....J&D				121		Monongahela Light & Power Co.—					
Funding 4s, g. May, 1924.....Q-F				107 1/2		1st g. 5s, June 1, 1949.....J&D				110	111
Funding 4s, g. July 1, 1948.....J&J				105		Montgomery Light & Power Co.—					
Leh. Val. Coal Co.—See RR.				Prior Lien 5s, 1947.....M&S				100	102 1/2		
Maryland Steel Co., 5s, 1922.....F&A				106 1/2		Montreal Lt. Heat & Power Co.—					
Monong. Riv. Coal—6s, 1949.....A&O				117	117 1/2	1st coal. tr. g. 4 1/2s, 32 op. 12 J&J				102 1/2	103 1/2
N. Y. Susq. & W. Coal—6s, 1912.....M&S				106		Mun. Gas, Albany 6s, 1906.....J&J				107 1/2	
N. Y. & Wilkes-Barre Coal Co.—				Newark Gas Co., Apr. 1, 1944.....Q-J				140 1/2	141 1/2		
1st 6s, 1933.....M&N				40	50	Newark Consolidated Gas Co.—					
Penn. Steel 1st 5s, 1917.....M&N				108 1/2		Cons. g. 5s, Dec. 1, 1948.....J&D				105	105 1/2
Consol. gold 6s, 1925.....M&S				60	70	N. Eng. Gas & C. Co., g. 5s, 1937.....J&D				54	56
Pitt. Wheel & L. Erie Coal, new 4s				60	70	N. London G. & Elec. Co., 5s, 1927.....A&O				105	
Pleasant Val. Coal—5s, 1928.....J&J				100	106	New York City—Consolidated Gas					
Rochester & Pitta. Coal & Iron—				N. Y. Gas & Elec. L. H. & P. Co.—							
Purch. money g. 5s, 1946.....M&N				110		1st g. 5s, Dec. 1, 1948.....J&D				113 1/2	116 1/2
Sloss Iron & S. Co. 1st 6s, 1920.....F&A				109		Pur. mon. col. tr. 4s, 1949.....F&A				97 1/2	97 3/4
Cons. 4 1/2s, 1918.....A&O				82	83	Ed. El. N. Y., 1st 5s, 1910.....M&S				107	108 1/2
Sunday Creek Coal, g. 5s, 12.....J&D				97		1st con. g. 5s, 1950.....J&J				101	
Susquehanna Coal, 6s, 1911.....J&J				115		Mt. Morris Elec. Co., g. 4s, M&S				100	105
Temple Iron Co.—G. g. 4 1/2s, 25.....J&J				101 1/2	103 1/2	Central Union Gas Co., g. 1927.....J&J				109 1/2	110 1/2
Tenn. C. I. & R. R.—				Equitable Gas 1st 5s, 1932.....M&S				118	122		
Gen. g. 5s, July 1, 1951.....J&J				93	98	5s, certis, 1906 opt.....M&N				112	113
Tenn. Div., 1st 6s, Jan. 1917.....A&O				109	111 1/2	New Amsterd. Gas 5s, 1948.....J&J				112	113
Birm. Div., 1st con. 6s, 1917.....J&J				112 1/2		N. Y. & E. R. Gas—Con. 5s, 45 J&J				109	114
Cahaba C. M. Co., 1st 6s, 1922.....J&D				103	107	1st M., gold, 5s, 1944.....J&J				111	114
De Bard. C. & I. Co., 6s, 1910.....F&A				106		Northern Union Gas 5s, 1927.....M&N				108	109 1/2
Pratt Coal & Ir.—7s, 1903.....M&N				100	105	Standard Gas—1st 5s, 1930.....M&N				115 1/2	118
Tex. & Pac. Coal—1st 6s, 1906.....A&O				106	110	N. Y. & Queens Elec. Lt. & Power					
U. S. Steel Corporation—				1st con. g. 5s, Aug. 1, '30.....F&A				106 1/2	107		
Coll. trust, g. 5s, April 1, 1951.....J&J				116	117	N. Y. & Queens Gas & Elec. Co.—					
New 5s (when issued).....94 1/2				94 1/2		1st g. 5s, 1949.....J&J				108	108 1/2
Va. I. Coal & Coke 5s, 1949.....M&S				56	59	Niagara Falls Power Co., 1932.....J&J				108	108 1/2
				North Hudson Lt. H. & P. Co. (Ho-							
				boken, N. J.)—5s, 1938.....A&O				98	100		
				Norwich (Ct.) Gas & E. g. 5s, 27 J&J				106			
				Norwich (N. Y.) Gas & Elec.—							
				5s, g. 1911-1931.....M&S				100	102		
				Oakland G. L. & H. 2d 5s, 1916.....M&S				113	113 1/2		
				Ordgen Gas 5s, 1945.....M&N				93			
				Ohio & Ind. Con. Nat. & Ill. Gas—							
				1st 6s, 1926.....J&D				50	53		
				Pacific Gas Impr.—4s, 1930.....Q-M				100			
				Paterson & Passaic Gas & Elec.—							
				Consol. g. 5s, 1949.....M&S				102 1/2	103 1/2		
				People's G. L. & Coke, Chicago—							
				1st, guar., gold, 6s, 1904.....M&N				103			
				2d guar., g. 6s, 1904.....J&D				105 1/2			
				2d con. g. 5s, 1943.....A&O				120 1/2	122		
				Equit. Lt. & Fuel 6s, 1905.....J&J				109	110		
				Chic. G. L. & C. 1st 5s, 37.....J&J				107 1/2			
				Consum. Gas, 1st 5s, 1936.....J&D				107 1/2			
				Mutual Fuel Gas Co., 5s, 1947.....M&N				101	107		
				Refunding gold 5s, 1947.....M&S				107 1/2	108		
				Philadelphia Company—							
				1st col. tr., g. 5s, 1949.....M&S				111 1/2	112		
				Phila. Elec. Co.—Coll. tr. g. 4s, 49.....A&O				65			
				5s, g. Tr. cert. Apr. 1, 1948.....A&O				97 1/2			
				Pittsbg. Consol. Gas & Elec. Co.—							
				1st 5s, g. Feb. 1, 1949.....F&A				112 1/2			
				Portland (Me.) Light & Power Co.—							
				1st 4 1/2s, Apr. 1, 1921.....A&O				102 1/2	103 1/2		
				Portland (Ore.) Gas Light Co.—							
				1st 5s, 1931.....F&A				100	101		
				Quincy (Ill.) Gas & Light—							
				1st g. 5s, Sept. 1, 1929.....M&S				102			
				Rochester Gas & Elec.—							
				5s, 1912.....M&N				107	110		
				St. Joseph Gas—1st 5s, 1937.....J&J				97 1/2	98 1/2		
				St. P. Gas—Con. ex. 5s, 1918.....J&J				114	116		
				1st 6s, 1915.....J&D				114	116		
				Gen. g. 5s, 1944.....M&S				91 1/2	93 1/2		
				Stockton Gas & Elec.—6s, 705.....M&S				102	104		
				Syracuse Gas Co., 5s, Jan. 1946.....J&J				97 1/2	100		
				Syracuse Light & Gas, 5s, 1951.....J&J				101 1/2	102 1/2		
				Trenton G. & El. Co., 5s, 49.....M&S				105	107		
				Troy Gas, 2d 6s, 1923.....F&A				117	118		
				Consol. 5s, 1939.....M&N				114			
				1st 4s, May 1, 1906-1918.....M&N				100 1/2	102		
				United Electric Lt. & Power, Balt.—							
				1st, conv. g. 4 1/2s, 1929.....M&S				84 1/2	85		
				Unit. Elec. Co. of N. J., 4s, 1929.....J&D				70 1/2	70 3/4		
				United Electric Security Co.—							
				Coll. Tr. g. 5s, 1920 to 1931.....F&A				102 1/2			
				United Gas & Elec. of N. J.—							
				1st col. tr. g. 5s, 1922.....J&J				102	103		
				United Gas & Elec. of N. J.—							
				1st 4s, Feb. 1, 1940.....F&A				98	100		
				U. S. Elec. Lt. Deb. 6s, 1907.....M&N				104			
				Cert. of Indebt. 6s, 1907.....A&O				104			
				Washington Gas Co.—							
				A. 6s, 1902-27.....J&J				113	118		
				B. 6s, 1904-29.....J&J				113	118		
				Westchester Lighting Co.—							
				1st g. 5s, Dec. 1, 1950.....J&D				104 1/2	105		
				Municipal Gas Co. (Yonkers)—							
				5s, Jan. 1, 1901.....J&J				104			
				N. Y. City, 1st 5s, 1902.....M&S				103	107		
				Williamette Gas & Elec. Co., 5s, 1921.....F&A				104			
				1st 5s, 1921.....F&A				102 1/2			

Bonds and Stocks.				Stocks.				Stocks.			
	Bid.	Ask.	Par.		Bid.	Ask.	Par.		Bid.	Ask.	Par.
International Paper—6s, 1918 F&A	106	108	100	New Haven Iron & Steel	5	5 1/2	6	United Gas & Elec. of N. J.	100	37	38
International Silver, 6s, 1948 F&A	101	103 1/2	100	Pennsylvania Gas Coal	50	41 1/2	50	Preferred	100	87 1/2	87 1/2
International Steamship, July 1, 1901 J&J	45	50	100	Pennsylvania Steel	100	90 1/2	91	United Illum. Co. of N. Haven	100	135	135
Iron Steel, 6s, 1906 M&N	100	100	100	Preferred	100	90 1/2	91	Wagner Electric Manuf'g Co.	100	125	125
Kansas City Stock Yards Co.	112	114	100	Pittsburg Coal	100	24	24	Walham Gas & Light Co.	100	125	125
Conv. 5s, Feb. 1, 1910 F&A	110	110	100	Preferred	100	89	89 1/2	Washington (D. C.) Gas	20	68 1/2	69
Kentucky Wagon, 6s, 1923 J&J	110	110	100	Republic Iron & Steel	100	17 1/2	17 1/2	Westhouse Elec. & Mfg. Ass'n	50	212 1/2	213 1/2
Kulok, 1st, 5s, 1928 A&O	102	103	100	Preferred	100	74 1/2	74 1/2	1st preferred	50	217	220
Lansdowne, 6s, 1922 J&J	100	100	100	Sloss-Sheffield Steel & Iron Co.	100	80	82	Wheeling Gas Co.	50	60	68
Louis. Board of Tr., 6s, 1910 J&J	102	102	100	Preferred	100	80	82	EXCHANGE SEATS.			
Madison Sq. Gard., 1st 5s, 1919 M&N	102	102	100	Susquehanna Iron & Steel	50	2 1/2	2 1/2	Last Sale.			
6s, 1919 (J. P. M. Co. certifi.) M&N	55	55	100	Temple Iron Co.	100	100	102 1/2	New York Stock Exch.	75,000	75,000	2,000
Manhattan Beach H. & L. Lim.	60	60	100	Tennessee Coal Iron & R.R. Co.	100	63 1/2	64	N. Y. Consol. Stk. & Pet. Ex.	2,500	2,000	2,500
General, gold, 4s, 1940 M&N	104	107	100	Texas & Pacific Coal Co.	100	90	90	New York Produce Ex.	50	450	500
Mass. Imp. Mfg. Co., 5s, 1908 J&J	108	110	100	Tidewater Steel Co.	100	5 1/2	6	New York Cotton Exch.	4,900	850	900
Metrop. Op. & R. E. Co., 5s, 1908 J&J	94	96 1/2	100	U. S. Steel Corporation	100	40	40 1/2	New York Coffee Exch.	850	850	900
Nat'l. Imp. Co., 5s, 1908 J&J	94	96 1/2	100	Preferred	100	90 1/2	90 1/2	Baltimore Stock Exch.	7,500	6,000	8,000
Manhattan Beach H. & L. Lim.	110	115	100	Warwick Iron & Steel	100	5	5 1/2	Boston Stock Exchange	22,000	3,500	3,600
Manhattan Beach H. & L. Lim.	112	115	100	Westmoreland Coal	50	3	3 1/2	Chicago Board of Trade	3,800	1,350	1,400
Manhattan Beach H. & L. Lim.	120	122	100	Wyoming Valley Coal	100	3 1/2	3 1/2	Calacado Stock Exchange	1,350	5,500	6,000
Manhattan Beach H. & L. Lim.	78	78	100	ELECTRIC & GAS STOCKS.				Pittsburg Stock Exchange	5,750	11,000	11,000
Manhattan Beach H. & L. Lim.	46	47 1/2	100	American Light & Traction	100	37 1/2	39	St. Louis Stock Exchange	5,000	9,000	10,000
Myrtle Wharf & Storage (Boston)—	101	102	100	Preferred	100	82 1/2	83	INSURANCE STOCKS.			
1st, gold, 5s, Dec. 1, 1906 J&D	101	102	100	Baltimore Consolidated Gas	100	87 1/2	88	ALBANY.			
Natl. Asphalt col. g. 5s, '61 J&J	10	10	100	Preferred	100	2	2 1/2	Albany Insurance Co.	100	135	138
National Enamel & Stamp, M&S	102	105	100	Boston-Bay State	50	189 1/2	189 1/2	Commerce Insurance Co.	100	132	135
1st, 5s, 1902 to 1913 M&S	93	95	100	East Boston Gas & Electric	25	40	40	BALTIMORE.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	93	95	100	Jamaica Plain Gas Light	100	150	150	Baltimore	10	21 1/2	23 1/2
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Brooklyn Union Gas Co.	100	235	239	Firemen's	18	21	22
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Buffalo City Gas Co.	100	14	15	German	10	23 1/2	24 1/2
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Buffalo General Electric	100	100	102	German American	25	32 1/2	35
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Buff. & Niag. F'l. Elec. L. & P. Co.	100	242 1/2	242 1/2	Home	10	13	14 1/2
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Cambridge Gas Light	100	175	180	Maryland	5	2	2 1/2
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Central Light & Power (S. F.)	10	2	2 1/2	Peabody	25	35	35
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Chicago Edison Co.	100	103	104	Security Fire	5	7 1/2	7 1/2
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Cincinnati Gas & Electric	100	107	109	BOSTON.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Columbus Edison Co.	100	107	109	American (Fire & Marine)	100	102 1/2	105
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Preferred	100	110 1/2	112	Boston Marine	100	240	240
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Columbia Gas Lt. & Heat Co.	100	92	93	Conveyancers Title	100	100	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Consol. Elec. Light Co. of Maine	100	15	17 1/2	Massachusetts Title	100	25	25
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Consolidated Gas of N. J.	100	210	214	Mercantile (Fire & Marine)	100	185	185
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Consumers' Gas (Toronto)	50	13 1/2	13 1/2	North American (Fire)	100	190	190
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Denver Gas & Electric	100	276	280	BROOKLYN.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Detroit City Gas	50	47	47	Kings County	20	180	180
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Edison El. Illum. Co. (Boston)	100	7	7	Nassau	50	225	225
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Edison El. Illum. Co. (Detroit)	100	89	89	Phenix	50	570	570
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Electric Co. of America	100	175	180	CAMDEN, N. J.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Electric Storage Battery	100	27 1/2	27 1/2	Camden Fire Insurance Ass'n	5	11 1/2	11 1/2
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Preferred	100	99	99	CINCINNATI.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Ellisburgh Gas Light Co.	100	99	99	Ancor Fire Insurance Co.	100	89	89
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Essex & Hudson Gas Co.	100	27 1/2	27 1/2	Cincinnati	25	100	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Evansville Gas & Elec. Lt.	100	310	322	Commercial	25	190	190
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Gas & Electric of Bergen Co.	100	100	100	Eureka	20	180	180
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	General Electric-Common	100	100	100	Fidelity	100	90	90
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Georgetown Gas	25	60	60	Merchants' & Manufacturers	20	130	130
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Hartford Electric Light	100	198	198	National	100	100	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Hartford (Conn.) Gas Light	25	50	50	Security	100	100	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Hudson County Gas	100	30	32	Washington	25	100	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Indianapolis Gas	50	75	75	DAYTON.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Jackson (Mich.) Gas	50	74	76	Columbia	100	200	200
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Kansas City Electric Light	100	15	15	Cooper	20	50	50
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Kansas City Gas	100	195	200	Trenton	20	100	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Kings Co. Elec. Lt. & Power	100	88	90	HARTFORD.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Laclede Gas Light, com.	100	105	110	Atlas	100	296	296
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Preferred	100	117	118	Connecticut	100	210	210
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Louisville Gas Light	100	106	106	Hartford	100	230	230
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Lowell Electric Light	100	260	260	Nation	100	197	197
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Lowell Gas	100	77	77	Phoenix	100	150	150
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Lynn Gas	100	110	110	Steam Boiler	50	150	150
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Manneapolis Gen. Electric	100	100	100	LIFE INSURANCE.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Preferred	100	100	100	Atlas Indemnity Co.	100	105	105
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Mo. Edison Elec. Lt., com.	100	100	100	Atlas, Life	100	340	340
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Preferred	100	100	100	Connecticut General	100	150	150
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Montreal Light Heat & Power	100	103 1/2	103 1/2	Hartford Life	100	134	140
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Municipal Gas (Albany)	100	300	305	Travelers	100	430	430
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Mutual Elec. Lt., S. Francisco	10	4	4 1/2	LOUISVILLE.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Narragansett Electric	50	102	102	German	50	110	110
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Debutures	50	100	100	Louisville	100	95	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Nashville Gas Light Co.	100	65	66	Western	100	100	100
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Newark Consolidated Gas	100	130	130	Mutual Life of Kentucky	100	120	120
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	New Bedford Gas & Edison	100	121	122	Sun Life of Kentucky	100	180	180
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	New England Gas & Coke	100	121	122	MEMPHIS.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	New Haven Gas Light	100	223	223	Bluff City	100	102	102
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	New Orleans Gas Light	100	340	340	Factors	100	105	105
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Trust certificates	100	130	140	Hernando	100	105	110
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	New York City-Consolidated	100	150	160	Phoenix	100	90	95
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Mutual	100	100	100	MOBILE.			
Nat. Starbuck, Del. 1st, 5s, 1925 J&J	106	107 1/2	100	Standard, com.	100	100	100	Factors & Traders	100	135	140
Nat. Starbuck, Del. 1st, 5s, 1925 J&J											

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
PHILADELPHIA.				Merchants' (F. R.)				Arnold			
American Fire	100	100	100	Merriam (Mass.)	100	98	99	Atlantic	25	80	100
Delaware Mutual	25	16	16	Middlesex (Mass.)	100	87 1/2	90	Battle Mountain Consol.	25	14 1/2	15
Fire Association	50	38 1/2	38 1/2	Monadnock (N. H.)	1000	50	50	Bingham Consol. Min. & Smelt.	50	14 1/2	15
Franklin Fire	100	377 1/2	377 1/2	Morse Twist Drill (N. B.)	50	102	102	Bonanza Development Co.	10	7 1/2	8
Girard F. & M.	100	383	383	Narragansett Mills (F. R.)	100	102	102	Boston (Quicksilver)	10	7 1/2	8
Ins. Co. County of Phila.	100	116 1/2	116 1/2	Nashua (N. H.)	500	157 1/2	157 1/2	Britannia Mining	10	1 1/2	1 1/2
Insurance Co. of N. A.	10	23 1/2	23 1/2	Nauvoo (Mass.) Cotton	100	50	55	British Columbia	5	1 1/2	1 1/2
Insurance Co. of State of Pa.	200	110	110	New Bedford Cordage	100	105	105	Butterfly	1	1 1/2	1 1/2
Jefferson	50	110	110	New Eng. Cotton Yarn Pref.	100	92	92 1/2	Calumet & Hecla	1	155 1/2	155 1/2
Lumbermen's	25	85	85	Norfolk (N. H.)	500	90	90	Centennial	25	10 1/2	10 1/2
Mechanics	25	50 1/2	50 1/2	Norfolk Mills (Fall River)	100	90	98	Central Lead Co.	100	100	100
Pennsylvania Fire	100	50 1/2	50 1/2	Otis Manuf'g Co. (Mass.)	1000	1800	1800	Central Oil	25	2 1/2	2 1/2
Reliance	50	55	55	Pacific (Mass.)	1000	2100	2100	Colo. City & Manitow.	25	2 1/2	2 1/2
Spring Garden	50	55 1/2	55 1/2	Parker Mills (F. R.)	100	107	107	Columbia Lead	10	1 1/2	1 1/2
Teninsula	100	90	90	Pepperell (Me.)	100	255	255	Columbine-Victor Tunnel	1	7 1/2	7 1/2
Union	20	18	18	Pierce Manuf'g Co. (N. B.)	100	150	150	Consolidated Mercury Gold	5	1 1/2	1 1/2
United Firemen's	10	18 1/2	18 1/2	Pocasset (Fall River)	100	117	120	Continental Zinc & Lead	10	3 1/2	3 1/2
PITTSBURGH.				Potomac Mills (N. B.)	100	115 1/2	115 1/2	Copper Range Consol'd Co.	100	58 1/2	58 1/2
Alleghenia	50	60	65	Rioh. Borden (Fall River)	100	125	130	Cortland	1	3 1/2	3 1/2
Armstrong	100	80	100	Sagamore (Fall River)	100	100	100	Crede & C. Co.	1	4 1/2	4 1/2
Ben Franklin	50	80	90	Salmon Falls (N. H.)	300	150	150	Cripple Creek Consolidated	1	6 1/2	6 1/2
Birmingham	50	70	70	Sacoconet Mills (F. R.)	100	90	90	Daily West	20	1 1/2	1 1/2
City	50	60	60	Shore (Fall River)	100	70	70	Dante	1	3 1/2	3 1/2
Citizens'	50	65	67 1/2	Shenandoah Cotton Co. (Union)	180	190	190	Doctor Jackpot	1	18 1/2	18 1/2
German	50	67	78	Stafford (Fall River)	100	96	96	Do Run Lead	100	12 1/2	12 1/2
German-American	50	65	65	Stamford (Fall River)	100	112 1/2	112 1/2	Elkton Consolidated	1	6 1/2	6 1/2
Humboldt	50	105	105	Stamford (Mass.)	1000	1000	1000	Elm River	12	3 1/2	3 1/2
Monongahela	50	59	61 1/2	Tremont & S. (Mass.)	100	95	95	El Paso Gold	1	51 1/2	51 1/2
National	50	105	110	Union Cotton Mfg. (Fall River)	100	142 1/2	142 1/2	Fannie Rawlings	1	3 1/2	3 1/2
People's	37 1/2	49	52	Utica Steam & Mohawk Valley	100	100	100	Franklin (L. S.) Boston	25	11 1/2	11 1/2
Pittsburg	50	120	120	Cotton Mills	100	100	108	Golden Dollar Consolidated	1	6 1/2	6 1/2
Teninsula	50	73	73	Utica & Willowdale Bleach'y.	180	190	190	Golden Cycle	1	6 1/2	6 1/2
Union	50	60	60	Wampanoag (Fall River)	100	83 1/2	83 1/2	Golden Fleece	1	25	25
Western	50	50	55	Wamsutta Mills (N. B.)	100	120	120	Gould	1	5 1/2	5 1/2
PROVIDENCE.				Weetamoo (Fall River)	100	108	108	Granite-Bi-Metallie (St. L.)	10	2 1/2	2 1/2
Equitable	50	60	60	Whitman Mills (N. B.)	100	108	108	Greene Consolidated Copper	10	28 1/2	28 1/2
Merchants' (Liquidating)	50	30	30	York Co. (Me.)	750	1855	1855	Guaneja Consolidated	5	3 1/2	3 1/2
Prov. Washington	50	75	75	SOUTHERN MILLS.				Hart G. M. & L.	1	100	100
RICHMOND.				Abbeville Cotton Mills (S. C.)	100	80	90	Homestead Mining	100	20 1/2	21 1/2
Virginia Fire & M.	25	27	38	Aiken Mfg. Co. (S. C.)	100	96	96	Isabella	1	12 1/2	12 1/2
Virginia State	25	26	27 1/2	American Spinning Co. (S. C.)	100	100	105	Isle Royale Consol. Mining Co.	25	12 1/2	12 1/2
SAN FRANCISCO.				Anderson Cotton Mills (S. C.)	100	125	125	Jack Pot	1	14 1/2	14 1/2
Fireman's Fund	100	260	260	Arkwright Mills (S. C.)	100	115	115	Last Dollar	1	4 1/2	4 1/2
ST. LOUIS.				Augusta Factory (Georgia)	100	65	65	Lexington	1	5 1/2	5 1/2
American Central	100	288	290	Avondale Mills (Ala.)	100	82 1/2	82 1/2	Lustre Mining Co.	10	14 1/2	14 1/2
WASHINGTON.				Belted Mills (S. C.)	100	110	110	Mass. Consolidated	25	2 1/2	2 1/2
Arlington	10	25	30	Belted Mills (S. C.)	100	85	91	Merced Gold	15	15	15
Colonial	100	100	110	Bennettville Mfg. Co. (S. C.)	100	95	100	Michigan	25	10 1/2	11 1/2
Columbia	5	5 1/2	5 1/2	Brandon Mills (S. C.)	100	95	100	Mohawk	25	42 1/2	43 1/2
Commercial	5	5 1/2	5 1/2	Cabarrus Cotton Mills (N. C.)	100	125	125	Mollie Gibson	5	11 1/2	11 1/2
Cornucan	50	62	62	Clearwater Blk & Mfg. Co. (Ga.)	100	103	103	Montreal & Boston Copper	5	2 1/2	2 1/2
Fireman's	20	25	30	Clifton Mfg. Co. (S. C.)	100	165	175	Moan Anchor	1	12 1/2	12 1/2
Franklin	25	45	45	Clinton Cotton Mills (S. C.)	100	120	120	Napa (Quicksilver)	7	3 1/2	3 1/2
German-American	100	265	265	Courtenay Mfg. Co. (S. C.)	100	108	112	New Andria (Quicksilver)	5	3 1/2	3 1/2
Metropolitan	50	75	85	Dallas Mfg. Co. (Ala.)	100	73	73	New Colony	25	20 1/2	20 1/2
National Union	5	8	9	Darlington Mfg. Co. (S. C.)	100	86 1/2	86 1/2	Old Dominion Copper	25	20 1/2	20 1/2
People's	5	6	6 1/2	Eagle & Phoenix Mills (Ga.)	100	90	92	Ontario Silver Mining	100	8	8
Potomac	25	63	70	Enoree Mfg. Co. (S. C.)	100	82	87	Oreola	25	61 1/2	61 1/2
Riggs	5	7 1/2	7 1/2	Enterprise Mfg. Co. (Ga.)	100	93	93	Parrot Silver & Copper	10	29 1/2	29 1/2
MARINE INSUR'CE SCRIP.				Exposition Cotton Mills (Ga.)	100	150	150	Pharmacist Consolidated	1	3 1/2	3 1/2
Atlantic Mutual—1897	101	103	103	Fulton Bag & Cot. Mills (Ga.)	100	92	92	Phoenix Consolidated	25	4 1/2	4 1/2
1898	102	104	104	Gaffney Mfg. Co. (S. C.)	100	105	108	Pilgrim Consolidated	1	1 1/2	1 1/2
1899	103	105	105	Granby Cotton Mills (S. C.)	100	92	92	Pinnacle	1	1 1/2	1 1/2
1900	104	106	106	do 1st preferred	100	100	100	Portland	1	1 1/2	1 1/2
1901	105	107	107	Grantville Mfg. Co. (S. C.)	100	102	102	Portland	1	1 1/2	1 1/2
1902	106	108	108	Greenwood Cot. Mills (S. C.)	100	98	102	Prince Albert	100	2 1/2	2 1/2
MANUFACTURING STOCKS				Grendel Mills (S. C.)	100	100	103	Quicksilver Mining Co.	100	3 1/2	3 1/2
NORTHERN MILLS.				Henderson Cot. Mills (N. C.)	100	202	202	Preferred	100	100	100
Annehan Mills (N. B.)	100	330	330	Henrietta Mills (N. C.)	100	90	95	Janney	25	123 1/2	123 1/2
Am. Linen (Fall River)	100	96	96	King, John P. Mfg. Co. (S. C.)	100	90	95	Joe Island	25	2 1/2	2 1/2
Amory (N. H.)	100	155	155	Lancaster Cotton Mills (S. C.)	100	110	110	Rose Nicol	1	17	17
Amoskeag (N. H.)	1000	1925	1925	Langley Mfg. Co. (S. C.)	100	145	145	St. Joseph Lead	10	2 1/2	2 1/2
Androscoggin (Me.)	100	113	113	Laurens Cotton Mills (S. C.)	100	104	107	Santa Fe (Gold & Copper)	10	1 1/2	1 1/2
Appleton (Mass.)	100	103	103	Lockhart Mills (S. C.)	100	101	101	Shannon	1	15 1/2	15 1/2
Arkwright Manuf. Co. (F. R.)	100	83	90	Louise Mills (N. C.)	100	125	130	Sunset Millage	25	175	175
Arlington Mills (Mass.)	100	103	103	Lynchburg Cotton Mills (Va.)	100	145	150	Tamack	25	1 1/2	1 1/2
Atlantic Cotton Mills	100	40	40	do preferred	100	145	150	Tennessie	25	13 1/2	13 1/2
Barnaby Manuf. Co. (F. R.)	100	101	102	Manchester Cot. Mills (S. C.)	100	144	144	Tennessee Copper	25	18	18
Barnard Mfg. (Fall River)	100	102	102	Mayo Mills (N. C.)	100	144	144	Tri-Mountain	25	13 1/2	13 1/2
Bates (Me.)	100	158	158	McColl Mfg. Co. (S. C.)	100	108	108	Trinity	25	13 1/2	13 1/2
Bigelow Carpet Co.	100	103	103	Mills Mfg. Co. (S. C.)	100	95	100	Union Copper Co.	10	3 1/2	3 1/2
Booth Cot. (Mass.)	100	610	610	Molloy Cotton Mills	100	95	100	Union Copper, Land & Mining	100	35 1/2	35 1/2
Boston City Mfg. (Fall River)	100	117 1/2	117 1/2	Monongahela Mills (S. C.)	100	115	120	United Copper Co.	100	20 1/2	21
Boston City Mfg. (New St.)	1000	230	232	Newberry Cotton Mills (S. C.)	100	99	101 1/2	United States (vot. tr. cert.)	25	16 1/2	16 1/2
Boston Belting	100	100	100	Odel Mfg. Co. (N. C.)	100	99	101 1/2	United States Oil	25	21 1/2	21 1/2
Boston Duck (Me.)	700	1100	1100	Orr Cotton Mills (S. C.)	100	190	200	Utah Consol. Gold, Tr. rec'd.	4 1/2	4 1/2	4 1/2
Bristol Manuf'g Co. (N. B.)	100	87	87	Pacolet Mfg. Co. (S. C.)	100	165	175	Victoria	25	4 1/2	4 1/2
Cabot Manufacturing Co. (Me.)	100	62 1/2	62 1/2	Peizer Mfg. Co. (S. C.)	100	165	175	Vindicator	1	90 1/2	90 1/2
Chace (Fall River)	100	102 1/2	102 1/2	Phelps Butte Mfg.	100	140	150	White Knob	100	22 1/2	22 1/2
Chicopee (Mass.)	100	100	100	Poe, F. W., Mfg. Co. (S. C.)	100	122	122	Winona	25	3 1/2	3 1/2
City Manufacturing Co. (N. B.)	100	129 1/2	129 1/2	Raleigh Cotton Mills (N. C.)	100	101	101	Wolverine	25	5 1/2	5 1/2
Cocheco (N. H.)	500	250	250	Richland Cotton Mills (S. C.)	100	101	101	Work	1	1 1/2	1 1/2
Columbia (S. H.)	100	131	131	Roanoke Mills (N. C.)	100	100	100	Wyandotte	1	1 1/2	1 1/2
Columbia (Me.)	100	27 1/2	27 1/2	Sibley Mfg. Co. (Ga.)	100	65	70	REAL ESTATE TRUST AND LAND STOCKS.			
Cornell Mills (F. R.)	100	100	100	Southern Cotton Mills (N. C.)	100	99	101	Albany Trust	100	100	100
Cornell Stocking Co. (N. B.)	100	100	100	Spartan Mills (S. C.)	100	122	122	Alliance Realty Co.	100	100	100
Dartmouth Manufacturing Co.	100	163	163	Stonewall Cot. Mills (Mobile)	100	120	130	Augusta Land	100	100	100
Davol Mills (Fall River)	100	104	104	Trion Mfg. Co. (Ga.)	100						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Factory Buildings Trust.....	100	115	15000	American Caramel Co.....	100			Far. & Ship. Tob. Wareh., 1st pf. 100	100	108	108
Fifty Associates.....	100	100	103	Preferred.....	100			2d Preferred.....	100	100	103
Haymarket Trust.....	100			American Car & Foundry.....	100	31 1/2	31 1/2	Fay & Egan Co. (Cin.) pref.....	100	116	107
Hotel Bellevue Trust.....	100	108	108	Preferred.....	100	91	91 1/2	French Opera Ass'n (N. O.).....	250		
Hotel Somerset Trust.....	100	121	123	American Cement Co.....	10	7	7 1/2	General Carriage.....	100	2	2 1/2
Hotel Trust (Touraine).....	100	100	100	American Chile Co.....	100	90	95	General Chemical Co.....	100	6	6 1/2
Hotel Chambers Trust.....	100	85	101	Preferred.....	100	95	95	General Chemical Co.....	100	90	102
Hotel Building Trust.....	100	100	101	American Cotton Oil.....	100	52	53	Geo. A. Fuller Co.....	100	49 1/2	50 1/2
Hotel Building Trust.....	100	100	100	Preferred.....	100	96	99	Preferred.....	100	97 1/2	98
Hotel Street Buildings Trust.....	100	15	17	American Express.....	100	230	230	Gorham Manufacturing Co.....	100	120	
Manhattan Beach Co.....	100	1000	1000	American Graphophone.....	10	3	3 1/2	Preferred.....	100	125	
Merchants' Real Estate Trust.....	100	105	105	Preferred.....	10	3	3 1/2	Gottlieb-Bauernsch-Strauss Brew.	100	16	16 1/2
Metropolitan Associates.....	100	105	105	American Grass Twine Co.....	100	58 1/2	58 1/2	Gray & Dudley Co. (Nashville) 100	100	120	125
Preferred.....	100	105	106	American Hide & Leather.....	100	7	7 1/2	Great Lakes Towing Co.....	100	8 1/2	11
Municipal Real Estate Trust.....	100	160	160	Preferred.....	100	33	40	Preferred.....	100	62 1/2	65 1/2
Nashville Land Improvement Co.....	100	100	103	American Ice Co.....	100	18 1/2	19 1/2	Hackensack Meadows Co.....	100	7	15
Y. Y. Realty Corporation.....	100	100	103	Preferred.....	100	60 1/2	61	Hackensack Water Co.....	100		
Paddock Trust.....	100	100	103	American Linseed Co.....	100	25	26 1/2	Preferred.....	100		
Pembert'n Building Trust.....	100	100	103	Preferred.....	100	50 1/2	54	Hall Signal Co.....	100	68	75
Pray Buildings Trust.....	100	107 1/2	109	American Locomotive.....	100	32 1/2	32 1/2	Hartford Carpet.....	100		50
Real Estate Associates.....	100	108	111	Preferred.....	100	83	94	Preferred.....	100	100	
Real Estate Associates of B'n' (50 p'd) 100	100	99	101	American Malt Co.....	100	7	7 1/2	Havana Commercial Co.....	100	20	21
Scollay Building Trust.....	100	108	108	Preferred.....	100	25	25 1/2	Preferred.....	100	60 1/2	62
South Street Trust.....	100	108	108	American Pneumatic Service.....	100	33 1/2	36	Hawdian Com. & Sugar.....	100	98	101
South Terminal Trust.....	100	132	137	Preferred.....	100	90	99	H. B. Claffin Co.....	100	100	102 1/2
State Street Exchange.....	100	110	112 1/2	American Press Association.....	100	90	100	1st preferred.....	100	102	106
Suffolk Real Estate Trust.....	100	110	112 1/2	American Publishing (Hart'd) 25	25	50	51	2d preferred.....	100	102	106
Summer Street Trust.....	100	102	103	American Radiator Co.....	100	50	51	Herring-Hall-Marvin Co.....	100	2	3
Technology Hotel Trust.....	100	90	95	Preferred.....	100			1st preferred.....	100	37 1/2	42 1/2
Terminal Hotel Trust.....	100	95	100	American Screw Co.....	100	64		2d preferred.....	100	5	10
Texas Pacific Land Trust.....	100	37	38	American Shipbuilding.....	100	38	39	Hoboken Land & Improvem't. 100	100	112	
Tremont Building Trust.....	100	135	140	Preferred.....	100	98	98 1/2	Holyoke Water Power.....	100	350	
Trinacrin Trust.....	100	102 1/2		American Smelting & Refining.....	100	49	49 1/2	Hutchinson Sugar Plantation.....	50	13	
Western Real Estate Trust.....	100	90		Preferred.....	100	96 1/2	97 1/2	Hydraulic Press Brick.....	100	95	
Winter Street Trust.....	1000	900	950	American Snuff Co.....	100	113 1/2	115	Interboro. Rap. Tran. (\$10 p'd) 100	100	119	121
Winthrop Building Trust.....	1000	900	950	Preferred.....	100	98	99	International Paper Co., com 100	100	205	210
TELEGRAPH & TELEPHONE				American Soda Fountain.....	100	2	6	Intern'l Button Hole Machine.....	10	27 1/2	3
STOCKS.				2d preferred.....	100	55		International Paper Co., com 100	100	20 1/2	21
Akron People's Tel. Co.....	100		58	American Straw Board.....	100	37	37 1/2	Preferred.....	100	74	75
American Dist. Tel. (N. Y.).....	100	38	40	American Sugar Refining.....	100	123 1/2	129	International Power Co., pref-100	100	115	
Amer. Tel. & Cable (Guar.).....	100	90	95	Preferred.....	100	118	119	International Salt Certificates.....	100	13	14 1/2
Am. Tel. & Cable Co.....	100	180 1/2	185	American Tobacco.....	50	325	340	International Silver.....	100	100	
Am. Telephone of Buffalo.....	100	108	110	Preferred.....	100	145	151	Preferred.....	100	60 1/2	65 1/2
Am. Telephone of Canada.....	100	100		American Type Founders.....	100	45	50	Int'l Smokeless Powder & Dry.....	50	9	10
Am. Telephone of Mo.....	100	160		American Window Glass.....	100	58 1/2	58 1/2	International Steam Pump.....	100	53	54 1/2
Am. Telephone of Philadelphia 50	50	75		Preferred.....	100	92	93	Preferred.....	100	87	93
Cent. Dist. Print. T. & T. (Pitts.) 100	100	112	116	American Woolen.....	100	13	15	Iron Steamboat Co.....	25		60c.
Central & So. Amer. Telephone.....	100	100	104	Preferred.....	100	60	65	Jackson Brewing Co. (N. O.).....	100	400	
Central Union Telephone (new) 100	100	86	90	American Wringer.....	100	74	77	J. B. Stetson Co.....	100	150	160
Chas. & Potomac Telephone.....	100	65	67	Preferred.....	100	100	105	Preferred.....	100	150	
Chicago Telephone.....	100	170	185	American Writing Paper.....	100	27 1/2	3	J. R. Montgomery Co.....	100	125	
City Ass'n. Tel. (new stks.) 100	100	165		Preferred.....	100	11 1/2	12 1/2	Johns-Fratt Co.....	100	115	117
Commercial Cable.....	100	25	25	Associated Merchants, 1st pf. 100	100	260	270	Kennard Carpet Co.....	100	103	
Commercial Union (Guar.).....	25	115		Atlantic Trans. Co. of W. Va.....	100	230	255	Preferred.....	100	110	
Commercial Un. of Mo. (Guar.) 100	100	129 1/2	13	Baltimore Warehouse Co.....	30	23	25 1/2	Kentucky Heating Co.....	100	122	125
Cumbarland Telephone.....	100	100	103	Barney & Smith Car.....	100	127	130	Kentucky Wagon.....	100	170	171
Cuyahoga Telephone.....	100	118		Preferred.....	100	25	27 1/2	Knickerbocker Ice (Chicago) 100	100	10	20
Dominion Telephone (Canada) 50	50	78	84	Billings & Spencer.....	25	35	38	Preferred.....	100	40	55
Empire & Bay State Tel. 100	100	78	84	Bliss Company.....	50	145		Kodak, Limited.....	100	117	120
Federal Telephone.....	100	47	55	Preferred.....	50	140	145	Preferred.....	100	15	17 1/2
Franklin Telephone (Guar.) 100	100	120	123	Boston Steamship Co.....	100	63	67	La Variete Association (N. O.) 1500	100	112	124
Gold & Stock Tel. (Guar.) 100	100	108	109	Preferred.....	100	84	87	Liberty Mills (Flour).....	100	50	65
Hudson River Telephone.....	100	70	80	Brandon Printing Co. (Tenn.) 100	100	100	105	Lit Brothers (Philadelphia).....	10	10 1/2	
Ill. & Mississippi Telegraph.....	50	118	122	Brook Brook Co. (Hartford) 25	25	17	19	Louisville Public Warehouse Co. 100	100	70	75
Internat. Ocean Tel. (Guar.) 100	100	21	23 1/2	Brooklyn Ferry Co.....	100	13	13	Louisv. Tobacco Warehouse.....	100	45	50
Mexican Telephone.....	100	101	101	Brunswick Dock & City Imp. 100	100	15	15	Preferred.....	100	108	108
Monroe & Kan. Telephone.....	100	140	150	Burr Index Co. (Hartford) 25	25	15	15	Mackey-Nesbit Dry Goods Co. 100	100	42	50
Noble & Gulf Telephone.....	100	167	170	California Fruit Cannery Ass'n 100	100	100 1/2	101	Madison Square Garden.....	100	14	19
Norfolk Telephone.....	100	175	178	California Wine Association.....	100	100 1/2	101	Manufacture Rubber.....	100	50	
N. Y. & Penn. Telephone.....	100	50	65	Calumet & Chic. Can. & Dock 100	100	74	78	Preferred (\$10 paid).....	50		
Northwestern Tel. (Guar.).....	100	122	126	Canton Co. (Baltimore).....	100	95	98	Marin County Water (Cal.).....	100	59	
Pac. & Atlantic Tel. (Guar.) 25	25	80	85	Case Lockwood & Brainard Co. 100	100	132		Marsden Co. (Phila.).....	100	3	
Pennsylvania Telephone.....	100	45	51	Celluloid.....	100	110	113	Preferred.....	100	100	
Providence Telephone.....	100	109	114	Central Fire Works, common 100	100	21	24	Mergenthaler Linotype.....	100	181 1/2	183
Southern New England Tel. 100	100	154		Preferred.....	100	65	67	Mexican Int'l Improvem't Co. 100	100	69	71
Southern & Atl. Tel. (Guar.) 25	25	100	103	Charters Valley Water.....	100	50	47 1/2	Preferred.....	100	90 1/2	98
Tel. Tel. & Cable Co.....	100	28	29	Cheesebrough Man'g Co.....	100	450	470	Mex. Nat'l Construct'n, pref. 100	100	7 1/2	8 1/2
Western Tel. & Tel. Co.....	100	101	102	Chic. Junct. Ry. & Un. Stk. Yds. 100	100	170		Milw. & Chic. Breweries (L't) 100	100	18	
Western Union Telegraph.....	100	90 1/2	91	Preferred.....	100	790	800	Preferred.....	100	210	
TITLE GUARANTEE & SAFE				Chicago Ry. Equipment Co.....	10	30	30	Minneapolis Brewing Co.....	100	85	90
DEPOSIT STOCKS.				Church Co. (Cin.) pref.....	100	30	30	Preferred.....	100	108	110
American Surety.....	50	165	180	Cin. Tobacco Warehouse Co.....	100	89 1/2	92 1/2	Mobile Brewery.....	100	155	160
Bond & Mortgage Guarantee.....	100	470		Cincinnati Union Stock Yards.....	100	185	200	Monongahela Water.....	25	40 1/2	
Chicago Title & Trust Co.....	100	138	140	Preferred.....	100	100	100	Morris Canal - Preferred.....	100	170	
Columbia (Washington).....	5	4 1/2	5 1/2	Citizens' Steamboat (Troy).....	100	144	144	Mosler Safe Co.....	100	102 1/2	
Fidelity & Deposit Co. of Md. 50	50	166 1/2	167	Cleveland & Sandusky Brew'g 100	100	63 1/2	64 1/2	Mount Olivet Cemetery.....	100	10	10 1/2
Guarantee Title & Tr., Cleve.....	100	110	112	Preferred.....	100	63 1/2	64 1/2	Mount Vernon Cotton Duck.....	100	103	105
Guarantee Title & Tr., Pitts.....	100	136		Cleveland Stone Co.....	100	9	11	Preferred.....	100	105	110
Kentucky Title.....	100	110	112	Compressed Air.....	100	50	60	Nashville Warehouse & Elev. 100	100	23	26
Lawyers' Mortgage Ins. Co.....	100	205	214	Consol. Car Heating.....	100	10	20	Nashville Woolen Mills.....	100	98	102
Lawyers' Surety Co.....	100	110		Preferred.....	100	55		National Asphalt.....	50		
Lawyer's Title Ins. Co.....	100	380	370	Consolidated Ice Co.....	50	14 1/2	15	Preferred.....	50	1	
Maryland Casualty Co.....	25	49	50	Preferred.....	50	38 1/2	39 1/2	National Biscuit Co.....	100	108	107
Maryville Title Company.....	100	80	83	Consol. Lake Superior Co.....	100	29 1/2	29 1/2	Preferred.....	100	32	
National Surety Co.....	100	140	140	Preferred.....	100	75	75 1/2	National Carbon Co.....	100	24 1/2	25
Nat. Estate (Washington).....	100	86	95	Consol. Ry. L't. & Refrig. Co. 100	100	6	6 1/2	Preferred.....	100	93	95
Noble Island Safe Deposit.....	100	70	75	Consolidated Rubber Tire.....	100	1 1/2	2 1/2	Nat. Enamel & Stamping.....	100	29 1/2	30
Safe Dep. & Trust Co. of Balt. 100	100	415		Continental Tobacco, preferred 100	100	122 1/2	122 1/2	Preferred.....	100	84 1/2	86
Safe Title & Trust Co.....	50	28	35	Contra Costa Water.....	100	76 1/2	77 1/2	National Fertilizer (Nashville) 100	100	30	37
The Guar. Trust, St. Louis.....	100	126	129	Corbin Cabinet Lock Co.....	100	285		National Fire Proofing Co.....	50	31 1/2	41
U. S. Fidelity & Guar. Co. (Md.) 100	100	145	147	Corbin (P. & F.).....	25	1155		Preferred.....	50	40 1/2	
Washington Safe Deposit Co. 100	100	70		Cramp Products Co.....	100	32 1/2	32 1/2	National Glass.....	50		
Washington (Washington).....	10	2 1/2	3 1/2	Preferred.....	100	87 1/2	87 1/2	National Lead.....	100	87	89 1/2
MISCELLANEOUS STOCKS.				Cramp Ship Yard.....	100	70	75	Preferred.....	100	87	89 1/2
A. Booth Packing Co.....	100	40	42	Crescent City Slaughter House 50	50	53 1/2	57	National Machine (Conn.).....	25	30	35
Preferred.....	100	112 1/2		Cumbarland Flour Mills (Penn.) 100	100	100		National Sugar Pref.....	100	101	103
Albany Express.....	100	200	215	De Long Hook & Eye.....	10	10	11	New Haven Manufacturing Co. 25	25	95	
Albany Packers Ass'n.....	100	159 1/2	160	Denver Union Water.....	100			New Haven Water Co.....	50	111	
Albany Safe Deposit & Storage 100	100	110		Preferred.....	100	132 1/2	136	New Louisiana Jockey Club.....	100	235	
Albany W. & Elec. Co.....	100	120		Diamond Match Co. Ill.....	100	8 1/2	8 1/2	New Orleans Brewing.....	100	38	40
American Agri. Chemical Co.....	100	26 1/2	29 1/2	Distilling Co. of America.....	100						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Nor. Amer. Lumber & Pulp.....	100	7	15	Royal Baking Powder, pref.....	100	105 1/2	108 1/2	Union Steel Screw (Cleveland) 100	100	100	100
Oceanic Steamship (San Fr.).....	100	30	30	Rubber Goods Manuf'g Co.....	100	20 1/2	22	Union Switch & Signal.....	100	100	100
Old Dominion Steamship.....	100	130	130	Preferred.....	100	68	72	Preferred.....	100	100	100
Otis Elevator Co.....	100	32	33	Russell & Erwin Manf. Co.....	25	60	63	Union Type Writer.....	100	100	100
Preferred.....	100	100	102	Safety Car Heating & Lighting 100	148	152	152	1st preferred.....	100	100	100
Pacific Coast Borax.....	100	165	165	St. Louis Cotton Compress.....	100	55	55	2nd pref.....	100	100	100
Pacific Coast Co.....	100	64	70	St. Louis & Miss. Val. Transfer 100	200	100	100	United Fruit Co.....	100	100	100
1st preferred.....	100	101	104	St. Louis Transfer.....	100	80	80	United Shoe Machinery.....	25	53 1/2	54 1/2
2d preferred.....	100	75	80	Savannah Brewing Co.....	100	80	85	U. S. Cast Iron Pipe & Foundry 100	12	12 1/2	12 1/2
Pacific Mail Steamship.....	100	39	42	Shultz Baking.....	100	158	162 1/2	Preferred.....	100	100	100
Paraffine Paint.....	10	26	26	Simmons Hardware.....	100	140	142	U. S. Cotton Duck Corporation 100	13	13	13
Pawtucket Hair Cloth.....	30	70	70	2d preferred.....	100	140	142	U. S. Envelope Co.....	100	100	100
Peck Stow & Wilcox Co.....	25	35	37	Singer Manufacturing Co.....	100	250	270	Preferred.....	100	100	100
Pennsylvania Electric Vehicle 10	10	14	14	Smyth Mfg. Co. (Hartford).....	100	190	190	U. S. Express.....	100	115	115
Preferred.....	10	8 1/2	8 1/2	South Pittsburg City Co.....	100	2	3	U. S. Glass.....	100	100	100
Pennsylvania Salt Co.....	50	110	110	Spring Valley Water.....	100	90	91	Preferred.....	100	100	100
P. Lorillard, preferred.....	100	125	125	Standard Coupler.....	100	32	33	U. S. Leather.....	100	124	124
Pittsburg Brewing Co.....	50	25 1/2	26	Preferred.....	100	120	125	Preferred.....	100	84 1/2	84 1/2
Preferred.....	50	44 1/2	45	Standard Flour Milling.....	100	9 1/2	9 1/2	U. S. Printing Co.....	100	80	81
Pittsburg Plate Glass Co.....	100	150	150	Preferred.....	100	34	35	U. S. Reduction & Refining.....	100	40 1/2	40 1/2
Planters' Compress Co.....	100	5	7	Standard Oil of New Jersey.....	100	625	630	Preferred.....	100	100	100
Plimpton (Hartford).....	100	120	120	Standard Rope & Twine.....	100	7 1/2	8	U. S. Rubber.....	100	145	145
Pneumatic Signal Co.....	100	97 1/2	100	Standard Underground Cable.....	100	240	240	Preferred.....	100	56 1/2	56 1/2
Portland Water.....	100	115	120	Stanley Works.....	25	40	43	Universal Tobacco.....	100	9	11
Pratt & Cady Co.....	100	110	120	Storage Power.....	50	3	4	Preferred.....	100	15	15
Pratt & Whitney—Pref.....	100	91	91	Streets West. Stable Car Line 100	25	25	25	Va. Carolina Chemical Co.....	100	120 1/2	121 1/2
Pressed Steel Car Co.....	100	48	49	Preferred.....	100	103	103	Preferred.....	100	50	50
Preferred.....	100	103	103	Swift & Co.....	100	103	103	Washington Market.....	100	200	200
Procter & Gamble Co. (new wk) 100	300	3 1/2	3 1/2	Tenth & Twenty-third St. Ferry 100	75	75	75	Wells, Fargo Express.....	100	200	200
Preferred.....	100	200	205	The Pullman Company.....	100	234	239	Wellsbach Company.....	100	100	100
Quaker Oats.....	100	69 1/2	70 1/2	Torrington Co.—Common A.....	25	26	27	Wellsbach Inc. Gas Lt. (Canada) 5	100	75	75
Preferred.....	100	91 1/2	92	Preferred.....	25	28 1/2	29	Westcott Express.....	100	8	10
Railway Automatic Sales Co.....	25	13	14	Trenton Potteries.....	100	14	15	Preferred.....	100	75	75
Preferred.....	25	20	21	Preferred.....	100	98	104	Western Aut. Mach. Sorew Co. 100	250	375	375
Railway Steel Spring Co.....	100	32 1/2	33	Trow Directory.....	100	74	78	Western Stone (Chicago).....	100	188	188
Preferred.....	100	87 1/2	88	Union Bag & Paper.....	100	15 1/2	16	Westinghouse Air Brake Co.....	50	188	188
Rap. Tran. Sub. Op. Co. (\$10 pd) 100	129	181	181	Union Dairy Co. (St. Louis).....	100	130	130	Westinghouse Auto. Air & St. Coup. 100	49	100	100
Reece Button Hole Machine.....	10	3	3	Union Ferry (N. Y. and Bklyn) 100	43	44	44	Winchester R. Arms Co.....	100	750	750
R. E. Perkins Horse Shoe.....	10	2	2	Union Steel & Chain.....	100	20	23	Worthington Pump, pref.....	100	124	125
Preferred.....	100	55	60	Preferred.....	100	40	50				
Rochester Opt. & Camera Co.....	100	20	21								
Preferred.....	100	57	59								

† Prices are per share, not per cent.

‡ Sale price.

x Ex-dividend.

§ And interest.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks. Prices marked thus (*) indicate sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

† Notice Change.—We now report surplus and undivided profits together (in the column designated Surplus and Profits) except where otherwise indicated.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
BIRMINGHAM—						
<i>Alabama Nat. Bank.</i>	200,000	25,944	1,156,180	100	108	115
<i>Ala. Trust & Sav. Co.</i>	100,000	15,000	180,000	100	100	105
<i>Birmingham Sav. Bk.</i>	50,000	New	Bank.	100	100	100
<i>Birmingham Tr. & Sav.</i>	500,000	151,438	2,233,793	100	140	140
<i>First National Bank</i>	250,000	200,175	2,790,865	100	210	210
<i>Jefferson Co. Sav. Bk.</i>	100,000	42,907	753,372	100	105	105
<i>People's Sav. Bk. & Tr.</i>	75,000	3,194	726,102	100	110	120
MOBILE—						
<i>City National Bank.</i>	200,000	31,775	747,582	100	140	150
<i>First Nat. Bank.</i>	300,000	589,500	1,926,754	100	350	375
<i>Merchants' Bank.</i>	150,000	4,095	256,775	100	115	125
<i>People's Bank.</i>	150,000	367,993	1,658,026	100	350	375
MONTGOMERY—						
<i>Farley Nat. Bank.</i>	100,000	71,223	1,177,040	100	175	175
<i>First Nat. Bank.</i>	225,000	86,601	812,829	100	113	115
<i>Fourth Nat. Bank.</i>	100,000	14,926	249,758	100	113	115
<i>Mer. & Plant. Nat. Bk.</i>	250,000	124,397	1,553,436	100	165	165
<i>Union Tr. & Sav. Co.</i>	100,000	New	Company.	100	100	100

ARKANSAS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
LITTLE ROCK—						
<i>Bank of Commerce.</i>	100,000	25,000	609,000	25	29	29
<i>Bank of Little Rock.</i>	135,000	179,379	1,793,793	25	13	13
<i>Citizens' Bank.</i>	100,000	49,006	683,709	25	40	40
<i>Exchange Nat. Bk.</i>	200,000	55,449	1,203,460	100	128	128
<i>German Nat. Bk.</i>	300,000	175,348	1,643,304	100	135	135
<i>Little Rock Tr. Co.</i>	50,000	21,000	320,000	25	15	15
<i>Mercantile Trust Co.</i>	250,000	New	Company.	100	100	100
<i>Union Trust Co.</i>	50,000	New	Company.	100	100	100

CALIFORNIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
LOS ANGELES—						
<i>Bank of Commerce.</i>	60,300	1,374	252,033	100	103	103
<i>Way Bk. & Tr. Co.</i>	210,000	25,156	849,822	100	131	131
<i>California Bank.</i>	350,000	107,964	2,164,535	100	150	155
<i>Central Bank.</i>	50,000	13,651	210,231	100	130	130
<i>Citizens' Nat. Bank.</i>	200,000	63,622	1,873,518	100	141	141
<i>Columbia Sav'gs Bk.</i>	50,000	5,452	609,712	50	54	54
<i>Farmers' & Mer. Bk.</i>	500,000	898,339	7,546,416	100	350	350
<i>First National Bank</i>	400,000	383,064	4,777,709	100	240	240
<i>German-Am. Sav. Bk.</i>	100,000	71,884	1,955,745	100	160	160
<i>Los Angeles Nat. Bk.</i>	500,000	179,293	2,975,563	100	172	172
<i>Los Angeles Sav. Bk.</i>	100,000	30,000	2,465,753	100	100	100
<i>Main St. Savings Bk.</i>	100,000	19,764	705,755	50	50	50
<i>Merchants' Nat. Bk.</i>	200,000	124,294	1,804,414	100	195	195
<i>Nat. Bk. of California</i>	200,000	60,794	1,386,942	100	131	131
<i>Security Savings Bk.</i>	100,000	74,564	3,282,268	50	87 1/2	87 1/2
<i>South'n Cal. Sav. Bk.</i>	100,000	31,565	2,365,993	50	135	135
<i>South'n Nat. Bk.</i>	300,000	124,699	1,000,000	100	110	110
<i>State Bank & Tr. Co.</i>	500,000	41,789	1,312,957	100	99	99
<i>Union Bk. of Sav'gs.</i>	30,000	22,227	1,004,940	100	150	150
OAKLAND—						
<i>California Bank.</i>	100,000	4,283	224,406	100	90	95
<i>Central Bank.</i>	300,000	200,325	2,811,241	30	40	42 1/2
<i>First National Bank.</i>	300,000	60,486	772,701	100	125	130
<i>Oakland Bk. of Sav'gs.</i>	480,000	174,612	7,809,430	50	72 1/2	75
<i>Union Nat. Bank.</i>	150,000	168,421	1,070,519	100	125	130
<i>Union Savings Bank</i>	300,000	150,000	3,799,830	100	150	150
SACRAMENTO—						
<i>California State Bk.</i>	350,000	250,000	2,055,536	100	100	100
<i>Far. & Mech. S. Bk.</i>	150,000	29,570	555,769	100	100	100
<i>M. E. D. O. Mills & Co.</i>	500,000	309,502	2,998,114	100	100	100
<i>People's Sav'gs Bk.</i>	225,000	100,195	898,382	100	100	100
<i>Sacramento Bank.</i>	400,000	58,659	2,941,926	100	100	100
SAN FRANCISCO—						
<i>Amer'n Bk. & Tr. Co.</i>	500,000	1,280,820	1,280,820	100	110	110
<i>Bank of California.</i>	2,000,000	3,869,340	11,594,596	100	426	430

CALIFORNIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$		Per	Share
S. FRANCISCO (Con)						
Columbia S. & L. Soc.	100,000	45,000	1,318,360	250	.....	.....
Crook'r Wool'n B.B.	1,000,000	1,179,493	8,821,323	100	.....	.....
Don't-hoo-Kelly B'g Co.	650,000	32,351	1,953,209	100	.....	.....
First National Bank	1,500,000	1,318,951	8,418,989	100	.....	.....
French Savings Bk.	300,000	240,633	2,206,254	50	.....	.....
German Sav. & Loan	1,000,000	1,116,381	30,768,038	100	1990	.....
Humboldt Sav. & L.	300,000	90,000	2,562,449	100	.....	.....
Mutual Sav'gs Bank	300,000	155,029	5,619,592	50	84	90
Nevada Nat. of S. Fr.	3,000,000	1,340,026	8,829,190	100	.....	.....
San Fran. Nat. Bk.	500,000	183,216	2,471,938	100	140	.....
S. Fran. Sav. Union	1,000,000	711,111	30,026,451	250	525	.....
Sav. & Loan Society	750,000	183,550	6,366,510	50	.....	.....
Security Savings Bk.	300,000	182,182	3,601,814	250	340	390
Wells, Fargo & Co. Bk.	500,000	9,910,883	10,436,147	100	.....	.....
Western Nat. Bank.	200,000	5,303	549,417	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	218,270	3,162,350	100	121 1/2	.....
Mercantile Trust Co.	1,000,000	270,783	3,364,828	100	140	147 1/2
Union Trust Co.	1,200,000	252,169	8,443,279	100	1890	.....
SAN JOSE.—						
Bank of San Jose....	300,000	154,725	1,155,881	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	8,339	483,659	50	.....	.....
First National Bank	300,000	165,729	722,582	100	.....	.....
San Jose S. Dep. Bk.	300,000	330,000	2,591,065	30
Guard. C. Bk. & T. Co.	200,000	30,180	638,830	100

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CONNECTICUT—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HARTFORD—	\$	\$	\$	Per	share	
Attna Nat. Bank....	525,000	538,439	3,651,935	100	190	.....
American Nat. Bk....	600,000	297,850	1,294,351	50	70	.....
Charter Oak Nat. Bk....	500,000	198,799	1,455,658	100	95	.....
City Bk. of Hartford....	440,000	95,204	815,963	100	85	100
Conn. River Bg. Co....	150,000	116,969	723,066	30	45	.....
First National Bank....	500,000	161,356	1,665,393	100	122	.....
Hartford Nat. Bank....	650,000	296,958	3,238,243	100	127	.....
National Ex. Bank....	1,200,000	753,969	3,235,384	100	130	.....
Phonix Nat. Bank....	500,000	220,536	1,301,781	50	63	.....
Security Company....	1,000,000	557,403	1,107,727	100	124	.....
State Bank....	300,000	113,923	674,054	100	130	.....
United States Bank....	400,000	210,943	1,739,594	100	125	.....
Conn. Tr. & S. D. Co....	100,000	280,640	2,399,816	100	375	.....
Fidelity Co....	300,000	313,650	2,294,673	100	130	.....
Hartford Trust Co....	50,000	34,344	187,616	100	105	.....
New Haven—	300,000	281,311	1,802,550	100	165	.....
City Bank of N. H....	500,000	131,216	779,930	100	145	.....
Mechanics' Bank....	500,000	295,813	1,288,111	100	130	.....
Merchants' Nat. Bk....	300,000	50,443	467,955	50	77	.....
Merchants' Nat. Bk....	350,000	146,897	1,343,092	50	63	.....
Merchants' Nat. Bk....	464,800	321,962	965,681	100	202	.....
Merchants' Nat. Bk....	300,000	280,651	1,302,815	100	150	.....
Merchants' Nat. Bk....	350,000	325,511	648,761	10	15	.....
Second Nat. Bank....	500,000	453,188	1,181,582	100	200	.....
Yale National Bank....	500,000	203,585	1,051,989	100	125	.....
Union Trust Co....	100,000	105,137	833,690	100	145	.....
WATERBURY—				Per	share	
City Nat. Bank....	300,000	141,000	613,112	100	130	.....
Fourth Nat. Bank....	100,000	58,500	450,000	100	125	130
Watersbury Nat. Bk....	100,000	43,000	635,000	100	125	.....
Watersbury Nat. Bk....	500,000	318,931	1,410,012	50	75	85
Colonial Trust Co....	400,000	121,982	1,310,100	100	125	.....

DELAWARE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WILMINGTON—				Per	share	
Central Nat. Bank....	210,000	57,716	367,580	100	117	120
Farmers' Bank....	200,000	51,343	532,000	50	102	110
First National Bank....	500,000	196,430	1,083,686	100	117	121
Nat. Bk. of Delaware....	110,000	140,747	436,737	200	400	450
N. B. of Wilmington....	200,010	245,828	1,280,082	30	82	87
Union Nat. Bank....	203,175	374,385	1,517,470	25	82	87
Wilmington Nat. Bk....	500,000	276,433	1,707,945	100	152	160
Wilmington Nat. Bk....	500,000	237,613	2,053,611	100	150	160

DISTRICT OF COLUMBIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WASHINGTON—				Per	share	
Central Nat. Bank....	200,000	118,699	1,884,863	100	270	.....
Citizens' Nat. Bank....	300,000	210,176	1,295,913	100	180	.....
Columbia Nat. Bank....	250,000	180,688	1,666,215	100	188	200
First Nat. Bank....	252,000	315,851	1,771,944	100	290	.....
Lincoln Nat. Bank....	200,000	40,177	837,390	100	125	135
Nat. Bank of Wash....	200,000	340,618	1,765,877	100	375	450
Nat. Capital Bank....	200,000	130,869	1,005,279	100	150	.....
Nat. Metropolitan Bk....	300,000	569,717	2,949,179	100	725	800
Nat. Savings Bank....	500,000	421,021	6,903,500	100	725	785
Second Nat. Bank....	225,000	99,525	1,233,318	100	168	.....
Third Nat. Bank....	200,000	84,022	779,529	100	160	.....
Washington Sav. Bk....	100,000	4,800	239,587	100	105	.....
West End Nat. Bank....	200,000	77,385	1,147,993	100	129	135
American S. & Tr. Co....	1,250,000	563,430	4,316,714	100	210	222
Federal Bk. & Tr. Co....	100,000	New company.	.....	100	.....	.....
Nat. Safe D. Sav. & Tr. Co. of D. C....	1,000,000	171,533	4,580,573	100	160	.....
Union Tr. & Stor. Co....	1,200,000	18,112	856,486	100	103	104
Wash. Loan & Tr. Co....	1,000,000	379,605	5,264,961	100	192	200

FLORIDA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
JACKSONVILLE—				Per	share	
Commercial Bank....	50,000	19,822	506,037	100	115	120
First Nat. Bk. of Fla....	50,000	14,560	240,632	100	100	.....
Marquette Ex. Bk....	50,000	25,000	529,000	100	.....	100
Nat. Bk. of Jacksonville....	100,000	284,235	2,501,211	100	300	325
Nat. Bk. of Jacksonville....	100,000	21,450	732,357	100	.....	100
State Bank of Fla....	50,000	18,374	502,585	100	.....	100

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—				Per	share	
Adams Tr. & Bkg. Co....	100,000	8,051	d	100	75	85
American Nat. Bank....	150,000	613,843	3,361,512	100	460	500
Capital City Nat. Bk....	250,000	76,119	1,069,739	100	125	130
Farmers' & Trad. Bk....	25,000	1,210	70,917	100	110	.....
Fourth Nat. Bank....	400,000	143,446	2,336,017	100	120	135
Georgia Sav. Bank....	35,000	4,447	70,801	100	100	.....
Germania Sav. Bank....	200,000	34,407	32,844	100	103	.....
Levy Nat'l Bank....	300,000	155,401	1,720,664	100	165	.....
Nat. Bk. of Georgia....	200,000	78,411	1,144,050	100	200	.....
Nat. Loan & Bkg. Co....	100,000	217,364	1,431,181	100	200	.....
Nat. National Bk....	200,000	129,100	2,035,154	100	150	170
Trust Co. of Georgia....	500,000	54,000	377,065	100	85	100
Trust Co. of Georgia....	250,000	98,378	59,989	100	95	100

AUGUSTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
AUGUSTA—				Per	share	
Augusta Savings Bk....	30,000	28,367	576,339	100	120	.....
Commercial Bank....	150,000	39,181	418,349	100	97	100
Georgia Bk. & Tr. Co....	200,000	208,899	1,768,807	100	.....	.....
Irish-American Bk....	15,000	11,097	155,128	100	100	.....
Nat. Bk. of Augusta....	250,000	133,540	301,217	100	120	.....
Nat. Exchange Bk....	200,000	66,611	497,672	100	108	.....
Planters' L. & S. Bk....	50,000	24,991	497,492	10	14	.....
Union Savings Bank....	30,000	18,200	257,035	100	110	.....
Trust Co. of Georgia....	250,000	45,000	336,000	100	100	102

MACON.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
MACON—				Per	share	
American Nat. Bank....	250,000	111,963	761,218	100	115	.....
Cent. Georgia Bank....	100,000	5,075	119,326	100	85	90
Commercial & Sav. Bk....	50,000	22,373	294,184	100	120	125
Exchange Bank....	500,000	118,893	1,660,319	100	91	92
First Nat. Bank....	200,000	67,024	531,269	100	112	113
Home Sav. Bank....	p50,000	285	60,000	100	103	105
Macdonald Sav. Bank....	100,000	8,516	189,748	100	8	9
Union Sav. Bk. & Tr. Co....	200,000	27,908	467,810	100	90	91
W. T. & Guar. Tr. Co....	50,000	New company.	.....	100	.....	.....

SAVANNAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAVANNAH—				Per	share	
Chatham Bank....	150,000	22,629	428,126	100	73	75
Citizens' Bank....	500,000	200,973	2,069,076	100	139	140
Commercial Bank....	200,000	108,118	1,345,638	100	141	142
Merchants' Nat. Bk....	500,000	128,214	554,824	100	112	113
Nat. Bk. of Savannah....	250,000	231,912	982,479	100	150	153
Oppenheimer Sav. Bk....	125,000	66,866	682,904	100	118	119
Savannah Bk. & Tr. Co....	350,000	99,697	1,398,105	100	120	121
Savannah Bk. & Tr. Co....	500,000	448,687	2,408,903	100	159	161
Savannah Trust Co....	500,000	New company.	.....	100	.....	.....

* Sale price. † Trust deposits. ‡ No deposits; does not do a general banking business. x Ex-dividend. p Amount paid in.

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$	Per	share	
CHICAGO—						
Bankers' Nat. Bank.....	1,000,000	314,093	14,128,591	100	212	215
Calumet Nat. Bank.....	50,000	50,688	610,122	100	.....	.....
Chicago City Bank.....	200,000	74,004	810,492	100	155	162
Chicago Nat. Bank.....	1,000,000	1,279,298	18,528,823	100	395	405
Chicago Savs Bank.....	250,000	25,000	New bank	100	128	135
Commercial Nat. Bk.....	2,000,000	1,444,307	30,530,787	100	400	410
Continental Nat. Bk.....	3,000,000	1,029,817	39,437,564	100	215	220
Corn Exch. Nat. Bk.....	3,000,000	2,274,352	48,572,023	100	445	455
Crover's Nat. Bank.....	250,000	289,463	4,865,126	100	225	235
First National Bank.....	250,000	437,689	77,530,283	100	460	470
First Nat. Englewood.....	100,000	52,500	991,837	100	125	138
Foreman Bros Bg. Co.....	500,000	612,368	3,255,551	100	.....	.....
Full. Dearborn Nat. Bk.....	500,000	125,619	5,968,197	100	135	140
Hibernian Bk & Sav. Co.....	500,000	351,980	10,782,261	100	210	225
Home Savings Bk.....	100,000	43,876	1,955,340	100	.....	.....
Meredith Nat. Bank.....	2,000,000	Merged with First Nat.	.....	.....	Bank	.....
Milwaukee Av. State.....	250,000	141,012	2,113,231	100	106	112
Nat. Bk. of No. Amer.....	2,000,000	500,000	New Bank	100	125	130
Nat. Bk. of Republic.....	1,000,000	271,452	13,736,274	100	325	230
Nat. Live Stock Bk.....	1,000,000	1,239,014	8,556,048	100	156	176
Oakland Nat. Bank.....	50,000	41,935	721,398	100	125	135
Pacific State Bank.....	250,000	79,796	3,776,435	100	260	275
Pullman L. & Sav. Bk.....	200,000	163,338	2,037,790	100	.....	.....
State Bk. of Chicago.....	1,000,000	246,746	9,581,736	100	260	275
Stock Yds. Sav. Bk.....	250,000	New Bank	.....	100	.....	.....
Western State Bank.....	250,000	225,380	1,464,584	100	115	125
Wells & Fargo Bank.....	2,000,000	505,069	17,273,061	100	270	280
PEORIA—						
Central Nat. Bank.....	200,000	64,390	1,287,798	100	.....	.....
Commercial Nat. Bk.....	200,000	115,461	1,508,030	100	.....	.....
First Nat. Bank.....	150,000	287,573	1,968,482	100	.....	.....
German-Amer. Nat.....	300,000	80,039	1,529,565	100	.....	.....
Home Sav. & State.....	120,000	16,459	806,005	100	.....	.....
Illinois Nat. Bank.....	150,000	16,094	1,351,906	100	.....	.....
Merchants' Nat. Bk.....	200,000	117,168	1,820,270	100	.....	.....
Peoria Nat. Bank.....	200,000	49,351	1,095,410	100	480	525
Royal Trust Co.....	500,000	366,716	3,517,439	100	140	144
Union Trust Co.....	1,000,000	278,261	6,423,378	100	300	.....
PEORIA—						
Central Nat. Bank.....	200,000	64,390	1,287,798	100	.....	.....
Commercial Nat. Bk.....	200,000	115,461	1,508,030	100	.....	.....
First Nat. Bank.....	150,000	287,573	1,968,482	100	.....	.....
German-Amer. Nat.....	300,000	80,039	1,529,565	100	.....	.....
Home Sav. & State.....	120,000	16,459	806,005	100	.....	.....
Illinois Nat. Bank.....	150,000	16,094	1,351,906	100	.....	.....
Merchants' Nat. Bk.....	200,000	117,168	1,820,270	100	.....	.....
Peoria Nat. Bank.....	200,000	49,351	1,095,410	100	.....	.....
Sav. Bank of Peoria.....	150,000	229,530	1,552,284	100	.....	.....
ROCKFORD—						
Forest City Nat. Bk.....	100,000	57,492	737,171	100	.....	.....
First Nat. Bank.....	125,000	57,757	737,070	100	.....	.....
People's Bk. & Tr. Co.....	125,000	34,662	803,116	100	.....	.....
Rockford Nat. Bank.....	100,000	101,842	544,798	100	.....	.....
Third Nat. Bank.....	100,000	113,827	1,109,288	100	.....	.....
Winnebago Nat. Bk.....	100,000	187,406	1,371,832	100	.....	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

IOWA—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits	P ^r	Bid.	Ask.
DES MOINES—						
Capital City State Bk.	100,000	10,238	1,115,544	100	110	
Central State Bank.	50,000	23,917	621,464	100	125	
Citizens' Nat. Bank.	200,000	117,543	2,312,206	100	160	
Des Moines Nat. Bk.	300,000	82,997	3,154,108	100	115	
Des Moines Sav. Bk.	400,000	83,108	4,477,148	100	160	
Home Savings Bank.	50,000	24,075	681,313	100	200	
Iowa National Bank.	100,000	4,998	1,884,463	100	125	
Iowa State Bank.	50,000	.....	385,077	100	100	
Marquardt Sav. Bk.	50,000	6,400	842,160	100	120	
People's Sav. Bank.	100,000	38,171	1,096,703	100	210	
Valley National Bank.	200,000	128,681	1,665,218	100	165	
Valley Savings Bank.	50,000	23,453	763,135	100	135	
Iowa Loan & Tr. Co.	500,000	422,342	2,900,572	100	135	
Security L. & Tr. Co.	50,000	76,648	1,173,826	100	230	240
DUBUQUE—						
Citizens' State Bank.	100,000	11,673	414,650	100	90	100
Dubuque Nat. Bank.	100,000	22,282	567,136	100	90	100
Dubuque Sav. Bank.	75,000	7,382	660,049	100	110	
First National Bank.	200,000	50,314	1,290,825	100	110	
German Bank.	150,000	34,569	772,740	100	100	
Ger. Tr. & Sav. Bank.	100,000	6,492	677,083	100	90	
Iowa Tr. & Sav. Bk.	300,000	95,167	1,786,099	100	130	
Second Nat'l Bank.	300,000	81,109	1,059,718	100	130	
SIOUX CITY—						
First National Bank.	200,000	43,928	1,761,977	100	110	115
Iowa State Nat. Bk.	200,000	27,347	2,241,981	100	110	
Live Stock Nat. Bk.	100,000	84,630	669,792	100	125	
Merchants' Nat. Bk.	100,000	28,629	699,812	100	110	115
Northwest Nat. Bk.	100,000	20,948	742,178	100	110	115
People's Sav. Bank.	50,000	.....	191,391	100	100	
Security Nat'l Bank.	250,000	75,829	2,580,335	100	125	130
Woodbury Co. S. Bk.	50,000	5,195	427,928	100	110	120
Farm. L. & Tr. Co.	300,000	514,000	1,823,000	100	.....	.....

KENTUCKY.

COVINGTON.						
Citizens' Nat. Bank.	200,000	74,271	603,559	100	135	145
Far. & Traders' Nat. Bank.	300,000	218,728	944,878	100	220	230
First Nat. Bank.	300,000	137,508	1,036,494	100	158	165
German Nat. Bank.	350,000	128,552	734,029	100	134	140
Covington Trust Co.	100,000	5,065	156,715	100	100	105
LEXINGTON—						
Central Bank.	100,000	20,662	164,598	100	75	80
Payette Nat. Bank.	300,000	285,317	1,011,586	100	220	225
First Nat. Bank.	400,000	139,049	455,236	100	135	136
Lexington City N. Bank.	200,000	60,447	668,188	100	170	175
Nat. Exchange Bank.	100,000	25,880	305,965	100	125	126
Phoenix Nat. Bank.	150,000	35,967	619,333	100	134	136
Second Nat. Bank.	150,000	13,432	542,288	100	120	125
Third Nat. Bank.	100,000	13,040	91,167	100	75	80
LOUISVILLE—						
American Nat. Bank.	800,000	140,429	4,421,374	100	134 1/2	135 1/2
Bank of Commerce.	800,000	179,656	3,292,349	100	170	171
Citizens' Nat. Bank.	500,000	297,955	3,229,107	100	162	.....
First Nat. Bank.	500,000	300,898	2,647,341	100	150	.....
German Bank.	250,000	281,820	3,418,963	100	240	.....
Ger. Insurance Bank.	249,500	324,657	4,432,607	50	120	.....
German Security Bk.	179,000	51,399	793,582	100	140	.....
Kent's Title Sav. Bk.	100,000	.....	240,000	100	110	.....
Louis Nat. Bkg. Co.	250,000	34,442	1,684,485	100	118	.....
Nat. Bk. of Kentucky	1,645,000	1,195,674	2,677,656	100	190	.....
Southern Nat. Bank.	250,000	47,074	2,016,884	100	130	.....
Third Nat. Bank.	200,000	20,558	1,028,977	100	100	.....
Union Nat'l Bank.	500,000	251,189	4,627,616	100	162	.....
Western Bank.	150,000	8,055	570,214	100	100	.....
Columbia Finance & Trust Co.	1,000,000	207,237	1,698,033	100	144	.....
Fidelity Trust & Safe-ty Vault Co.	1,000,000	725,000	.....	100	265	.....
Louisville Trust Co.	806,100	125,000	1,100,000	100	140	.....
National Trust Co.	200,000	.....	New Company.	100	100	.....
NEWPORT—						
German Nat. Bank.	100,000	13,939	400,504	100	105	110
Newport Nat. Bank.	100,000	18,774	601,708	100	105	120

LOUISIANA.

NEW ORLEANS—						
Algiers Sav. Bank.	50,000	3,825	61,851	100	Per share	.....
Canal Bank.	1,000,000	236,732	4,252,922	100	157	160
Citizens' Nat. Bank.	380,200	185,841	1,193,204	100	154	160
Commercial Nat. Bk.	300,000	86,131	1,541,592	100	175	.....
German Nat. Bank.	300,000	131,564	1,125,269	100	142 1/2	.....
Germania Sav. Bk.	100,000	458,668	4,212,054	100	54 1/2	600
Hibernia Nat. Bank.	300,000	695,371	5,533,272	100	535	550
Louisiana Nat. Bank.	500,000	448,118	4,747,122	100	202 1/2	.....
Metropolitan Bank.	250,000	28,149	1,530,879	100	143	150
Morgan State Bank.	100,000	.....	214,015	50	71 1/2	75
New Orleans Nat. Bk.	200,000	942,465	4,995,848	100	560	610
People's Bank.	250,000	10,390	1,179,999	100	106 1/2	110
Provident Bank.	100,000	14,558	520,490	100	120	130
State National Bank.	300,000	172,705	2,579,392	100	177	.....
Toutouin Bank.	100,000	9,806	874,770	100	94 1/2	97
Union Nat'l Bank.	600,000	Merged with So. Trust & Bkg. Co.	.....	.....	.....	.....
U. S. S. D. & Sav. Bk.	100,000	.....	686,870	100	135	.....
Whitney Nat. Bank.	400,000	1,405,464	5,573,868	100	590	.....
South Tr. & Bkg. Co.	1,000,000	1,000,000	New Co.	100	214	215

MAINE.

PORTLAND—						
Canal Nat. Bank.	600,000	197,904	786,098	100	104	105
Canoe Nat. Bank.	800,000	306,802	1,912,583	100	103	105
Chapman Nat. Bank.	100,000	42,070	935,213	100	105	107
Overland Nat. Bk.	150,000	26,890	484,028	100	101	101
First National Bank.	600,000	219,849	1,606,841	100	103	105
Merchants' Nat. Bk.	200,000	862,141	1,211,358	75	103	105
Nat. Traders' Bank.	200,000	62,032	369,279	100	101	101
Portland Nat. Bank.	200,000	165,635	3,076,378	100	144	145
Portland Trust Co.	200,000	80,699	881,218	100	110	112
Portland S. D. & Tr. Co.	250,000	281,453	2,636,615	100	200	210
Union S. D. & Tr. Co.	250,000	84,892	382,001	100	144	145

MARYLAND.

	Capital.	Surplus & Profits	Gross Deposits	P ^r	Bid.	Ask.
BALTIMORE—						
Calvert Bank.	100,000	20,000	156,816	50	Per share	.....
Canton Nat. Bank.	100,000	33,847	452,761	100	85	.....
Citizens' Nat. Bank.	1,000,000	1,772,586	3,511,207	100	32	34
Com. & Farm. N. Bank.	512,580	143,666	1,394,816	100	128	130
Commonwealth Bank.	100,000	29,617	1,353,838	50	37 1/2	40
Continental N. Bank.	200,000	.....	In liquidation.	100	.....	.....
Prov. & Merc's N. Bank.	300,000	395,311	4,153,677	100	250	255
Farm. & Mer. N. Bank.	650,000	467,707	3,892,926	100	168	170
First National Bank.	455,000	138,623	714,411	100	128	130
German-Amer. Bank.	300,000	102,106	419,451	100	110	112
German Bk. of Balt.	400,000	166,533	714,411	100	108	110
Manufact'rs' N. Bank.	500,000	90,411	984,945	100	100	105
Maryland Nat. Bk.	200,000	5,341	421,542	20	19 1/2	20
Merchants' Nat. Bk.	1,500,000	844,339	9,909,108	100	125	.....
Nat. Bank of Baltimore	1,210,700	353,840	1,585,232	100	130	.....
Nat. Bank of Commerce	300,000	227,304	2,403,848	18	29	.....
Nat. Exchange Bank	1,000,000	616,512	3,882,818	100	194 1/2	200
Nat. Howard Bank.	230,000	42,726	1,849,886	10	11 1/2	12
Nat. Marine Bank.	400,000	131,181	1,849,886	30	27	28
Nat. Mechanics' Bank.	1,000,000	1,029,647	7,245,202	100	118 1/2	124 1/2
Nat. Union Bk. of Md.	900,000	284,578	2,872,374	100	118 1/2	124 1/2
Old-Town Nat. Bank	200,000	32,814	699,603	10	15	16
Second Nat. Bank.	500,000	619,858	919,874	100	129	.....
Third National Bank.	500,000	113,710	2,248,947	100	181	.....
Western Nat. Bank.	500,000	420,250	2,170,232	30	38	39
Balt. Tr. & Guar. Co.	1,000,000	2,326,826	2,843,364	100	810	820
Central Trust Co.	500,000	246,900	35,115	50	60	65
City Trust & Bkg. Co.	100,000	23,300	833,422	10	15	16
Colonial Trust Co.	300,000	150,000	.....	2	29	.....
Continental Tr. Co.	2,000,000	3,210,288	3,039,288	100	216	222
International Tr. Co.	2,000,000	1,455,228	1,195,206	100	124	125
Maryland Tr. Co.	2,125,000	2,941,583	4,227,116	100	212	220
Mercantile Tr. & Dep.	2,000,000	3,682,890	7,176,419	50	165	167
South Tr. & Dep. Co.	100,000	20,000	New Co.	50	.....	.....
Union Trust Co.	1,000,000	324,333	810,147	50	65	66
FREDERICK—						
Central Nat. Bank.	120,000	52,147	164,541	25	34	.....
Citizens' Nat. Bank.	100,000	236,108	1,867,753	100	300	.....
Far. & Mech. Nat. Bk.	125,000	80,983	631,673	25	40	.....
First Nat. Bank.	100,000	27,844	247,185	100	115	.....
Franklin Nat. Bank.	110,000	15,818	190,659	100	118	.....
Frederick Co. Nat. Bk.	150,000	78,247	256,354	16	23 1/2	.....
Frederick-Town Sav. Institution.	171,177	72,537	816,836	100	165	.....

MASSACHUSETTS.

BOSTON—						
American Nat. Bank.	200,000	4,688	345,710	100	Per share	.....
Atlantic Nat. Bank.	750,000	341,130	2,013,000	100	133	142
Atlas Nat. Bank.	1,500,000	558,881	2,801,000	100	119	.....
Boylston Nat. Bank.	700,000	249,497	1,627,000	100	166	168
Bunker Hill Nat. Bk.	500,000	438,456	1,956,778	100	188	.....
Central Nat. Bank.	500,000	224,781	3,420,000	100	125	.....
Colonial Nat. Bank.	1,000,000	559,909	4,233,000	150	150	.....
Commercial Nat. Bk.	250,000	123,863	1,640,000	100	130	.....
Eliot National Bank.	1,000,000	329,276	6,971,000	100	168	.....
Faneuil Hall Nat. Bk.	1,000,000	511,997	2,794,000	100	129	130
First National Bank.	1,000,000	1,082,485	4,200,000	100	177 1/2
First Ward Nat. Bk.	200,000	150,402	1,013,869	100	127 1/2	

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MASSACHUSETTS.—(CONCLUDED.)

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
CAMBRIDGE—						
Cambridge Nat. Bk.	100,000	\$4,885	169,649	100	Per share	
Charles R. N. Bank	100,000	87,759	668,310	100	125 1/2	125 1/2
First Nat. Bank	200,000	182,455	585,591	100	125 1/2	125 1/2
First City Bk., Cam'pt	100,000	67,445	411,656	100	125 1/2	125 1/2
Cambridge Trust Co.	100,000	65,866	978,421	100	125	125
EAST CAMBRIDGE—						
Cambridge Nat. Bk.	100,000	36,175	314,464	100	120	120
Lechmere Nat. Bank	100,000	75,567	214,321	100	120 1/2	120 1/2
CHELSEA—						
First National Bank	300,000	112,902	743,722	100	100 1/2	100 1/2
Wanammet Nat. Bk.	100,000	37,130	437,773	100	100 1/2	100 1/2
DANVERS—						
First National Bank	150,000	54,246	157,188	75	Per share	75
FALL RIVER—						
Fall River Nat. Bank	400,000	129,340	904,160	100	112	112
First National Bank	400,000	320,910	942,169	100	150	150
Massachusetts Nat. Bank	300,000	200,001	925,155	100	165	167 1/2
Metacomb Nat. Bk.	500,000	192,073	631,666	100	122 1/2	122 1/2
National Union Bank	200,000	85,835	415,716	100	112	112
Pocomet Nat. Bank	200,000	165,681	629,759	100	155	155
Second Nat. Bank	150,000	112,455	284,431	100	152 1/2	152 1/2
B. M. C. Durfee Safe Deposit & Trust Co.	400,000	174,779	1,693,437	100	132	132
FITCHBURG—						
Fitchburg Nat. Bank	250,000	202,383	1,145,172	100	100	100
Belvidere Nat. Bank	250,000	140,840	438,247	100	100	100
Safety Fund Nat. Bk.	200,000	63,384	399,215	100	100	100
Wachusett Nat. Bk.	250,000	113,465	900,310	100	100	100
HAVERHILL—						
Bank Nat. Bank	100,000	31,265	176,775	100	59	59
First National Bank	200,000	144,825	420,962	100	145	145
Haverhill Nat. Bank	200,000	219,899	1,263,509	100	179	179
Merchants' Nat. Bk.	100,000	41,941	351,230	100	132	132
Merchants Nat. Bank	240,000	160,474	634,326	100	151	151
Second Nat. Bank	150,000	69,002	430,370	100	154 1/2	154 1/2
Haverhill Safe Deposit & Trust Co.	200,000	28,741	430,512	100	124	124
HOLYOKE—						
City National Bank	500,000	116,023	998,880	100	110	120
Holyoke Nat. Bk.	200,000	144,708	281,830	100	125	135
Holyoke Nat. Bank	200,000	145,940	1,079,774	100	150	155
Home Nat. Bank	250,000	95,824	760,292	100	119	118
Park National Bank	100,000	53,758	278,923	100	100	110
LAWRENCE—						
Arlington Nat. Bank	100,000	26,325	154,262	100	Per share	
Bay State Nat. Bank	375,000	136,652	685,787	100	115	115
Lawrence Nat. Bank	300,000	71,228	478,502	100	110	110
Merchants' Nat. Bk.	100,000	80,574	762,204	100	120	120
Pacific Nat. Bank	150,000	21,099	512,335	100	100	100
LOWELL—						
American Nat. Bank	300,000	152,675	863,007	100	113	113
First National Bank	250,000	In vol'ty	Liquidat'n	100	100	100
Marsh Nat. Bank	400,000	In vol'ty	Liquidat'n	100	100	100
Old Lowell Nat. Bk.	200,000	61,583	501,822	100	110	112
Prescott Nat. Bank	300,000	104,013	569,022	100	108	108
Railroad Nat. Bank	400,000	In vol'ty	Liquidat'n	100	100	100
Traders Nat. Bank	200,000	210,618	2,348,810	100	130	135
Union Nat. Bank	350,000	184,944	2,203,689	100	168	170
Wassett Nat. Bank	250,000	79,472	385,848	100	100	103
Lowell Trust Co.	125,000	34,548	764,700	100	100	103
Middlesex Safe Deposit & Trust Co.	100,000	.....	291,315	100	67 1/2	67 1/2
LYNN—						
Central Nat. Bank	200,000	155,818	732,356	100	155	155
First National Bank	500,000	229,441	1,222,242	100	120	125
Lynn National Bank	100,000	163,436	576,284	100	120	120
Manufacturers Nat. Bank	200,000	56,013	553,808	100	125	125
National City Bank	200,000	177,421	699,706	100	160	160
Nat. Security Bank	100,000	149,753	682,030	100	200	200
Lynn S. D. & Tr. Co.	100,000	104,713	707,153	100	175	175
Security S. D. & Tr. Co.	200,000	94,611	785,304	100	125	125
NEW BEDFORD—						
First National Bank	1,000,000	270,459	1,046,101	100	129 1/2	129 1/2
Merchants' Nat. Bk.	600,000	220,380	1,314,622	100	148	148
Merchants Nat. Bk.	1,000,000	706,291	1,947,952	100	199	199
N. Bedf. S. D. & Tr. Co.	200,000	34,256	650,283	100	92	92
PEABODY—						
Warren Nat. Bank	250,000	121,391	532,551	100	104	116
SALEM—						
Atlantic Nat. Bank	200,000	94,670	514,498	100	102	106
First National Bank	300,000	69,755	555,332	100	74	74
Marine Nat. Bank	200,000	76,175	554,018	100	100	102 1/2
Merchants' Nat. Bank	200,000	137,734	653,649	50	65	67
Banking Nat. Bank	500,000	332,722	555,673	100	127 1/2	135
Salem Nat. Bank	200,000	68,761	533,657	100	95	101
SPRINGFIELD—						
Aspinwall Nat. Bank	300,000	6,932	391,700	100	10	100
Cape Nat. Bank	500,000	167,868	1,625,978	100	120	130
Chapote Nat. Bank	400,000	171,819	1,555,380	100	150	160
City National Bank	250,000	183,082	943,251	100	140	147 1/2
First National Bank	400,000	122,006	609,550	100	108	115
John Hancock Nat. Bank	250,000	86,138	412,079	100	100	110
Second Nat. Bank	300,000	210,100	928,038	100	175	180
Springfield Nat. Bk.	200,000	270,794	1,887,933	100	175	180
Third Nat. Bank	500,000	433,767	1,840,422	100	215	225
Hampden Trust Co.	100,000	100,012	1,613,374	100	125	135
Springfield S. D. & Tr.	500,000	366,833	2,749,812	100	165	175
TAUNTON—						
Bristol Co. Nat. Bank	500,000	172,059	503,438	100	120	120
Machinists' Nat. Bk.	200,000	132,776	373,629	100	160	160
Taunton Nat. Bank	600,000	208,218	619,698	100	116	116
Taunton S. D. & Tr. Co.	200,000	5,560	544,152	100	100	100
WORCESTER—						
Central Nat. Bank	300,000	122,176	1,178,882	100	110	120
Citizens Nat. Bank	150,000	82,897	1,461,620	100	145	150
City National Bank	200,000	102,580	1,469,181	100	120	120
First Nat. Bank	300,000	211,920	2,607,626	100	190	190
Merchants' Nat. Bk.	200,000	57,691	1,337,393	100	95	100
Northampton Nat. Bk.	250,000	190,802	1,076,076	100	140	140
Worcester Nat. Bank	250,000	256,889	2,703,774	100	180	200
Worcester S. D. & Tr. Co.	300,000	184,891	2,555,954	100	148	160

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BAY CITY—						
Bay City Bank	150,000	98,977	1,682,242	100	150	150
Bay County Sav. Bk.	50,000	37,843	754,030	100	182	185
Commercial Bank	100,000	4,829	478,517	100	80	90
First National Bank	100,000	65,719	867,883	100	150	150
Old Second Nat. Bk.	200,000	94,347	915,952	100	155	162
DETROIT—						
Am. Exch. Nat. Bk.	400,000	148,874	2,997,684	100	Per share	
Central Sav. Bank	100,000	34,523	585,093	100	104	110
Citizens' Sav. Bank	200,000	42,651	1,324,825	100	100 1/2	100 1/2
City Sav. Bank	150,000	In hands of receiver	100	100	100	100
Commercial Nat. Bk.	1,000,000	400,000	3,355,914	100	150	150
Detroit Nat. Bank	1,000,000	249,558	6,877,484	100	140	140
Detroit Sav. Bank	400,000	438,680	7,208,194	100	210	210
Dime Sav. Bank	200,000	95,414	3,135,121	100	135	145
First National Bank	500,000	169,107	5,365,689	100	150	150
German-Am. Bank	100,000	41,820	1,260,544	100	130	130
Home Sav. Bank	200,000	79,120	2,821,767	100	117	117
McLellan A. Sav.	150,000	38,166	719,011	100	108	108
Marine Sav. Bank	100,000	34,514	646,587	100	101	101
Mechanics' Bank	125,000	In liquidation	100	100	100	100
Michigan Sav. Bank	150,000	70,616	1,861,418	100	130	130
Peninsular Sav. Bk.	300,000	80,950	3,645,980	100	106	106
People's Sav. Bank	500,000	205,943	3,993,006	100	1210	1225
Preston Nat. Bank	700,000	Merged with Commercial Nat. Bk.	100	220	250	250
State Sav. Bank	500,000	202,048	12,684,179	100	220	250
Union Nat. Bank	200,000	40,699	656,192	100	90 1/2	90 1/2
Wayne Co. Sav. Bk.	400,000	458,555	10,222,592	100	220	220
Detroit Trust Co.	500,000	582,039	2,502,269	100	156	156
Union Trust Co.	500,000	260,081	1,844,038	100	156	156
GRAND RAPIDS—						
Fifth Nat. Bank	100,000	21,205	624,558	100	95	100
Fourth Nat. Bank	300,000	122,928	2,630,227	100	160	160
Gr. Rapids Nat. Bk.	500,000	126,450	1,584,263	100	115	115
Gr. Rapids Sav. Bk.	150,000	47,938	1,827,697	50	60	60
Kent Co. Sav. Bank	50,000	137,788	2,224,814	50	187 1/2	187 1/2
National City Bank	500,000	140,418	1,746,882	100	115	115
Old National Bank	800,000	345,438	5,895,247	100	138	140
People's Savings Bk.	100,000	39,546	1,695,533	100	140	140
State Bank of Michigan	150,000	84,444	1,879,315	50	70	70
Michigan Trust Co.	200,000	123,628	155,954	100	165	165
SAGINAW—						
Bank of Saginaw	200,000	163,440	2,314,488	100	170	172
Commercial Nat. Bk.	100,000	90,597	685,819	100	150	160
National City Bank	50,000	36,023	618,573	100	150	150
Saginaw Co. Sav. Bk.	50,000	58,515	577,011	100	200	200
Savings Bk. of East Saginaw	100,000	109,884	2,493,959	100	200	205
Second Nat. Bank	200,000	401,793	3,631,012	100	295	300

MINNESOTA.

DULUTH—						
American Exch. Bk.	500,000	147,884	4,204,901	100	135	140
Commerce' Bk's Co.	25,000	6,700	200,000	Private	Bank	Bank
First National Bank	500,000	492,552	5,169,210	100	195	200
St. Louis Co. Bank..	50,000	15,000	319,008	Private	Bank	Bank
MINNEAPOLIS—						
First National Bank	1,000,000	308,733	10,625,494	100	180	185
German-Am. Bk....	60,000	27,675	694,534	100	110	115
Germania Bank.....	50,000	17,151	191,159	100	100	105
Hennepin Co. Sav- ings Bank.....	100,000	40,127	2,929,199	100	150	-----
Metropolitan Bank	200,000	Merged w	ith Northw	estern N	at'l.	-----
National Bank of Commerce.....	1,000,000	212,377	5,059,767	100	140	145
Northwestern Na- tional Bank.....	1,000,000	323,769	8,235,436	100	190	300
People's Bk. of Minn.	60,000	4,600	251,000	100	190	50
St. Anthony Falls Bk.	125,000	39,824	785,083	100	130	-----
Security Bank.....	1,000,000	191,296	8,956,409	100	147	150
South Side State B'k.	50,000	11,774	240,394	100	-----	-----
Swedish - American National Bank....	250,000	73,751	2,037,381	100	120	125
Minneapolis Tr. Co.	500,000	77,747	-----	100	140	150
Minn. Loan & Tr. Co.	500,000	90,753	1,299,390	100	102	105
ST. PAUL—						
Capital Bank.....	100,000	41,590	722,522	100	110	115
First National Bank	1,000,000	815,281	7,621,388	100	250	325
Merchants' N. Bank.	1,000,000	204,088	5,693,501	100	130	135
National German - American Bank...	1,000,000	123,470	6,428,894	100	120	125
St. Paul Nat. Bank.	600,000	69,680	2,425,745	100	101	105
Scandinavian-Amer- ican Bank.....	100,000	39,164	1,093,365	100	130	135
Second Nat. Bank.	200,000	116,913	2,610,697	100	300	310
State Bank.....	25,000	1,460	123,779	100	-----	160
Union Bank.....	100,000	23,024	445,577	100	120	-----
Security Trust Co...	200,000	30,000	200,000	100	-----	100

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MISSOURI—(CONCLUDED.)

	Capital.	Surplus & Profit.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			Per share
ST. JOSEPH—						
First Nat. Bank of	250,000	71,79	2,165,931	100	105	
Buchanan Co.	100,000	33,866	1,357,676	100	80	
Merchants' Bank	200,000	20,917	1,657,863	100	90	100
Nat. Bk. of St. Joseph	100,000	197,573	4,119,581	100	300	
Park Bank	40,000	12,615	287,080	100	105	
Footie, Lemon & Co	50,000	19,177	3,226,094	Private bank		
Missouri Val. Tr. Co.	50,000	14,790	530,784	100		
ST. LOUIS—						
Amer. Exch. Bank	500,000	527,930	5,934,923	50	165 1/2	
Boatmen's Bank	2,000,000	1,046,739	11,442,534	100	247 1/2	
Bremen Bank	100,000	247,083	1,646,621	100	335	
Continental Nat. Bk.	1,000,000	Merged with Nat. Bk. of Commerce				
Fourth Nat. Bank	1,000,000	1,103,782	8,995,144	100	387 1/2	
Franklin Bank	600,000	332,014	4,685,970	100	185	
German-Amer. Bk.	150,000	919,796	4,468,872	100	775	
German Savings Int.	250,000	519,025	6,325,827	100	380	
Intern'l Bk. St. Louis	200,000	86,014	1,429,568	100	178	
Jefferson Bank	200,000	102,962	842,727	100	199	
Lafayette Bank	100,000	678,192	3,171,889	100	550	
Mechanics' Nat. Bank	1,000,000	619,101	9,354,092	100	290	
Merch. Laclede Nat.	1,400,000	684,975	12,110,675	100	305 1/2	
Nat. Bank of Commerce	3,000,000	3,790,63	34,694,599	100	410	
Northwestern Sav. Bk.	200,000	135,179	1,935,412	100	140	
South's Com. & Sav.	100,000	25,437	454,441	100	110	
South Side Bank	200,000	65,412	673,199	100	127 1/2	
State National Bank	2,000,000	676,697	7,922,305	100	223 1/2	
Third National Bk.	2,000,000	1,188,646	18,689,012	100	323	
Vanderbent Bank	100,000	10,000	19,408	100		
Amer. Cent. Trust Co.	1,000,000	507,000	997,837	100	184	
Colonial Trust Co.	1,500,000	1,521,881	1,016,943	100	223	
Commonwealth Tr. Co.	1,000,000	1,102,416	2,026,184	100	323	
Germania Trust Co.	2,000,000	886,730	840,047	100	213 1/2	
Lincoln Trust Co.	2,000,000	1,639,923	4,217,493	100	273 1/2	
Merchants' Tr. Co.	1,500,000	1,217,947	8,369,434	100	432 1/2	
Missouri Val. Tr. Co.	3,000,000	4,335,084	24,542,236	100	467 1/2	
Waller's Nat. Bank	1,927,500	286,465	8,839,674	100	125	
St. Louis S. D. & Sav.	200,000	66,646	1,732,835	100		
St. Louis Union Tr. Co.	5,000,000	4,007,602	21,830,103	100	392 1/2	

MONTANA.

BUTTE—						
First National Bank	200,000	401,950	2,356,834			
Silver Bow Nat. Bk.	100,000	13,712	201,126			
State Savings Bank	100,000	325,000	4,000,000	100		
Aetna Bk'g & Tr. Co.	100,000	891	423,166			
HELENA—						
American Nat. Bk.	200,000	31,686	1,003,159	100		
Nat. Bk. of Montana	250,000	74,451	1,433,058	100		
Thos. Cruise Sav. Bk.	100,000	155,202	921,483	100		
Union Bk. & Tr. Co.	100,000	75,000	1,150,000	100		

NEBRASKA.

LINCOLN—						
City National Bank	100,000	28,992	749,600			
Columbia Nat. Bank	100,000	28,714	1,001,278	100		
Farmers' & Mer. Bk.	50,000		15,462	100		
First National Bank	200,000	74,021	2,577,185	100		
OMAHA—						
City Savings Bank	100,000	75,000	200,000			
Commercial Nat. Bk.	400,000	85,340	1,702,023	100		
First National Bank	500,000	198,532	7,688,509	100		
Merchants' N. Bank	500,000	115,319	3,407,769	100		
Nebraska Nat. Bank	400,000	34,605	1,430,299	100		
Omaha Nat. Bank	1,000,000	128,840	7,525,434	100		
Union National Bank	250,000	25,000	825,000	100		
U. S. National Bank	400,000	104,008	3,611,343	100		
Omaha L'n & Tr. Co.	500,000	In hands of receiver				
SOUTH OMAHA—						
Packers' Nat. Bank	100,000	46,734	1,017,667	100		
South Omaha Nat. Bk.	200,000	221,290	2,752,615	100		
Union Stock Yards National Bank	300,000	147,912	3,150,095	100		

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	226,521	1,094,711	100	200	
First National Bank	150,000	102,739	452,125	100	150	
Manchester Nat. Bk.	150,000	96,934	1,182,004	100	160	
Merchants' N. Bank	150,000	70,205	438,790	100	125	
Second Nat. Bank	100,000	42,788	272,808	100	120	

NEW JERSEY.

CAMDEN—						
Camden Nat. Bank	100,000	47,045	852,189	100		
First National Bank	200,000	178,096	939,943	100		
National State Bank	200,000	269,65	3,078,879	50		
Camden S. D. & T. Co.	100,000	481,627	5,226,442	25		
Central Trust Co.	100,000	110,266	938,066	25		
N. J. Tr. & S. Dep. Co.	200,000	23,724	948,834	100		
Security Trust Co.	50,000	50,000	869,866	100		
ELIZABETH—						
City Bank	100,000	28,104	373,811	100	102 1/2	
Elizabeth's Bk. Co.	50,000	26,137	399,214	50	60	
National State Bank	350,000	975,907	1,508,274	50	112 1/2	
Union Co. Trust Co.	200,000	93,416	1,050,071	100		
HOBOKEN—						
First National Bank	110,000	403,111	2,447,800	25	140	
Second Nat. Bank	125,000	125,767	1,009,100	100	180	
Hudson Trust Co.	500,000	750,000	7,500,000	100	500	
Trust Co. of N. J.	100,000	115,352	1,264,387	100	200	
JERSEY CITY—						
First National Bank	400,000	984,939	6,851,000	100	300	
Hudson Co. Nat. Bk.	250,000	615,404	1,817,800	100	365	
Second Nat. Bank	250,000	304,880	1,360,700	100	200	
Third Nat. Bank	200,000	249,656	1,202,406	100	210	
Bergon & Lafayette Tr.	100,000	46,261	24,996	100		
Commercial Tr. & S. J.	100,000	671,462	4,500,714	100	240	
Greenb. Bk. & T. Co.	100,000	26,777	640,182	100	140	
Lincoln Trust Co.	100,000	99,214	1,864,849	100	210	
N. J. Tr. & T. Co.	200,000	667,382	5,906,372	100	425	
So. American Tr. Co.	200,000	275,242	827,909			
Peoples' S. D. & T. Co.	100,000	80,327	2,167,727	100	150	

NEW JERSEY—(CONCLUDED.)

	Capital.	Surplus & Profit.	Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			Per share
MORRISTOWN—						
First Nat. Bank	100,000	206,111	1,852,871	100		
Nat. Iron Bank	200,000	63,947	747,462	100		
Morristown Tr. Co.	600,000	1,518,492	4,505,036	100	600	
NEWARK—						
Casey Co. Nat. Bank	1,000,000	1,202,504	4,351,375	50	230	
German Nat. Bank	200,000	367,141	2,729,050	100	425	
Manufacturers' N. Bank	250,000	149,684	1,439,410	100	200	
Merchants' N. Bank	200,000	220,763	2,072,831	100	325	
Nat. Newark Bk. Co.	1,000,000	1,000,000	2,708,004	50	195	
National State Bank	500,000	374,235	2,174,941	50	115	
North City Nat. Bk.	500,000	Merged with Nat. Bk. of Wash.				
North Ward N. Bank	200,000	215,517	1,522,681	100	300	
Second Nat. Bank	300,000	131,328	1,002,866	100	168	
State Banking Co.	100,000	163,643	1,413,476	100	475	
City Trust Co.	100,000	5,826	275,976	100		
Federal Trust Co.	1,000,000	526,514	2,496,940	100	195	
Fidelity Trust Co.	1,500,000	3,533,977	8,565,440	100	750	
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	287,065	1,373,641	100	220	
People's Nat. Bank	100,000	96,279	522,091	100	170	
New Brunswick Tr. Co.	100,000	50,152	256,720	100		
PATERSON—						
First National Bank	400,000	476,177	2,711,913	100	470	
Paterston Nat. Bank	300,000	222,368	2,201,875	100	275	
Second Nat. Bank	150,000	180,000	1,235,000	50	162	
Paterston Sav. Inst'n	500,000	469,521	8,873,282	100	560	
Citizens' Trust Co.	150,000	156,048	674,233	100	300	
Hamilton Trust Co.	150,000	212,850	1,145,096	100	400	
Paterston S. D. & T. Co.	100,000	412,637	2,850,430	100	725	
St. City S. D. & T. Co.	100,000	38,887	879,670	100	225	
TRENTON—						
Brook St. Nat. Bank	250,000	121,638	1,274,894	100	120	
First National Bank	500,000	270,827	1,115,302	100	161	
Mechanics' Nat. Bk.	500,000	418,183	2,480,462	50	88	
Trenton Banking Co.	500,000	402,801	1,952,687	50	88	
Trenton Tr. & S. D. Co.	150,000	458,416	2,856,407	100	200	

NEW YORK.

ALBANY—						
Albany County Bank	250,000	100,585	1,090,142	100	215	shs
First National Bank	200,000	100,971	573,176	100	115	230
Mechanics & Farmers'	250,000	995,615	1,050,856	100	550	130
Nat. Commercial Bk.	300,000	840,642	10,591,864	100	490	.....
Nat. Exchange Bank	300,000	114,168	2,250,987	100	170	.....
N. Y. State Nat. Bk.	250,000	383,930	9,025,103	100	325	.....
Albany Trust Co.....	200,000	169,837	4,119,083	.....	260	.....
Union Trust Co.....	250,000	275,000	New Co.	.....	250	.....
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	104,589	1,051,825	25	27 1/2	shs
Nat. Bank of Auburn	200,000	92,033	767,601	100	105	230
BINGHAMTON—						
City National Bank	200,000	58,114	449,839	100	110	110
First National Bank	400,000	234,037	2,025,366	100	155	165
People's Bank.....	100,000	15,718	417,719	100	100	.....
Binghamton Tr. Co.	300,000	227,500	2,649,710	100	165	.....
BROOKLYN—Prices are per cent, not per share.						
Bedford Bank.....	150,000	132,260	1,513,500	100	225	.....
Brooklyn Bank.....	100,000	189,100	1,906,900	100	250	.....
Brooklyn Bank.....	300,000	165,915	1,347,900	50	130	.....
Eighth Ward Bank.....	100,000	15,576	385,300	100	75	.....
Fifth Ave. Bank.....	100,000	79,947	670,200	100	103	.....
First National Bank	300,000	526,191	4,534,000	100	390	.....
Manufact'rs' Nat. Bk.	252,000	480,108	3,272,500	30	300	.....
Mechanics' Bank.....	500,000	349,667	4,150,100	50	218	.....
Mercantile Bank.....	100,000	29,896	808,000	100	100	.....
Nassau Nat. Bank.....	300,000	627,557	3,981,000	100	350	.....
National City Bank	300,000	585,012	3,177,000	50	290	.....
North Side Bank.....	100,000	148,100	717,300	100	180	155
People's Bank.....	100,000	185,157	1,322,200	50	306	.....
Seventeenth Wd. Bk.	100,000	79,000	544,700	100	130	.....
Spruance Nat. Bank.....	200,000	259,023	880,900	100	200	.....
Twenty-first Wd. Bk.	100,000	56,981	567,300	100	140	.....
Union Bank.....	200,000	125,000	1,240,600	100	140	160
Wallabout Bank.....	100,000	57,560	545,600	100	105	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY.—(Con.)						
Chase Nat. Bank.....	1,000,000	3,029,189	47,091,400	100	700	Per cent.
Chemical Nat. Bank.....	450,000	1,062,138	6,311,100	25	325	
Citizens Nat. Bank.....	300,000	7,087,148	22,893,200	100	4300	
Citizens' Bank, N.Y.....	1,530,000	603,443	6,654,300	100	200	* 111
City Bank, National.....	1,000,000	738,324	12,269,200	100	605	610
Colonial Bank.....	100,000	166,762	2,350,000	100	385	
Commerce Bank.....	300,000	225,508	3,109,000	100	350	
Commerce Nat. Bk. of	10,000,000	7,484,398	67,740,600	100	345	355
East River Nat. Bk.....	250,000	152,104	1,934,100	25	155	460
Empire State Bank.....	100,000	94,256	2,284,100	100	195	210
Fidelity Bank.....	200,000	100,218	506,300	100	210	
Fifth Ave. Bank.....	100,000	1,485,840	10,331,400	100	4000	
First Nat. Bank.....	200,000	387,602	2,409,400	100	375	425
Fourth Nat. Bank.....	10,000,000	11,960,000	76,703,600	100	825	
Fourth St. Bank.....	100,000	86,888	2,452,400	100	200	300
Fourth Nat. Bank.....	3,000,000	2,666,494	22,745,700	100	285	245
Gaiety Nat. Bank.....	1,000,000	2,044,120	7,150,500	50	425	440
Ganessvort Bank.....	200,000	35,100	1,633,900	50	140	
Garfield Nat. Bank.....	1,000,000	1,234,354	5,266,600	100	600	
German Bank.....	750,000	410,122	3,317,700	75	160	170
German Amer. Bk.....	200,000	602,652	3,141,800	100	350	
German Exch. Bk.....	200,000	853,472	4,718,100	100	600	
Germanish Bank.....	200,000	181,900	1,108,900	25	300	
Hamilton Bank.....	200,000	98,605	2,016,300	100	170	
Harbor Nat. Bank.....	3,000,000	5,912,108	54,384,300	100	675	
Hudson Nat. Bk.....	500,000	422,400	2,165,600	100	330	
Imperial & Traders' National Bank.....	1,500,000	6,273,272	21,032,000	100	640	
Irving Nat. Bank.....	500,000	448,807	4,518,000	50	230	
Jefferson Bank.....	200,000	66,643	1,183,000	100	175	
Leather Mfrs. Nat. Bk.....	200,000	528,171	4,794,100	100	255	270
Liberty Nat. Bank.....	500,000	829,269	7,216,600	100	650	
Lincoln Nat. Bank.....	300,000	1,171,181	17,555,600	100	1000	
Manhattan Co. Bk. of	2,050,000	2,288,481	25,609,000	50	325	340
Market & Ful. Nat. Bk.....	900,000	1,046,458	6,601,200	100	250	270
Mechanics' Nat. Bk.....	2,000,000	2,496,310	12,635,000	25	290	300
Mech. & Traders' Bk.....	400,000	142,072	3,801,000	25	160	170
Merchants' Nat. Bk.....	1,000,000	1,416,267	14,443,700	100	260	305
Merchants' Ex. Bk.....	200,000	273,075	5,212,000	50	150	
Metropolitan Nat. Bk.....	2,000,000	1,216,871	14,733,400	50	185	195
Mount Morris Bank.....	250,000	1,200,510	9,170,300	100	900	
Mutual Bank.....	200,000	86,917	2,931,900	100	210	230
Nassau Bank.....	200,000	174,642	1,524,300	100	290	
N. Amsterdam Bank.....	500,000	289,138	3,134,200	50	190	
N. Y. County Nat. Bk.....	500,000	563,189	8,514,200	100	650	725
N. Y. Nat. Exch. Bk.....	200,000	604,119	5,066,400	100	1500	
N. Y. N. B. & Co. Bk. of	500,000	341,913	6,658,600	100	260	270
First Nat. Bk. of	2,000,000	2,241,841	17,439,000	100	345	350
First Nat. Bk. of	200,000	182,927	1,733,800	100	150	
First Nat. Bk. of	2,000,000	2,027,729	14,970,600	100	250	270
First Nat. Bk. of	300,000	200,000	New Bank.....			
First Nat. Bk. of	300,000	405,117	1,965,200	25	210	
First Nat. Bk. of	422,700	535,755	3,914,300	50	205	
First Nat. Bk. of	2,000,000	4,192,893	64,023,000	100	840	850
First Nat. Bk. of	200,000	354,830	3,004,000	25	250	
First Nat. Bk. of	1,000,000	285,020	5,132,000	20	110	120
First Nat. Bk. of	1,000,000	330,473	3,126,000	100	550	
First Nat. Bk. of	1,000,000	458,058	2,784,800	100	160	
First Nat. Bk. of	100,000	137,400	1,074,300	100	300	
First Nat. Bk. of	500,000	1,108,073	15,803,000	100	540	
First Nat. Bk. of	300,000	1,135,825	10,328,000	100	650	
First Nat. Bk. of	1,700,000	99,772	5,914,400	100	125	135
First Nat. Bk. of	1,000,000	252,880	4,150,500	100	120	
First Nat. Bk. of	100,000	317,898	3,382,000	100	600	
First Nat. Bk. of	200,000	56,756	1,830,000	100	110	
First Nat. Bk. of	100,000	77,500	1,289,400	100	110	
First Nat. Bk. of	100,000	239,473	2,794,800	100	300	
First Nat. Bk. of	1,000,000	189,300	1,049,100	100	125	135
First Nat. Bk. of	100,000	59,810	809,500	100	200	
First Nat. Bk. of	100,000	37,512	708,400	100	200	
First Nat. Bk. of	100,000	100,201	253,200	100	200	
First Nat. Bk. of	100,000	53,406	6,040,700	100	550	
First Nat. Bk. of	200,000	461,704	3,202,000	100	610	
First Nat. Bk. of	2,100,000	2,874,741	16,419,600	100	240	
First Nat. Bk. of	100,000	244,207	1,515,000	100	240	

For detailed statements of N. Y. City Trust February 1, 1903, pages 24 to 255.

Atlantic Trust Co.....	1,500,000	1,030,063	10,174,877	100	305	315
Bowling Green Tr. Co.....	2,500,000	2,855,399	9,959,975	100	205	
Broadway Trust Co.....	700,000	250,000	New Co.....	100	170	180
Cent. R. B. & Tr. Co.....	1,000,000	1,705,024	6,742,720	100	540	
Central Trust Co.....	1,000,000	1,235,148	7,600,267	100	1925	1950
City Trust Co.....	1,000,000	1,485,270	18,099,599	100	400	
Colonial Trust Co.....	1,000,000	1,516,428	18,468,777	100	370	
Continental Trust Co.....	500,000	1,104,450	9,089,419	100	645	660
Equitable Trust.....	500,000	242,854	4,484,540	100		
Farmers' Loan & Tr. Co.....	1,000,000	6,606,545	54,316,897	25	1450	
Fifth Ave. Trust Co.....	1,000,000	1,091,663	11,909,333	100	650	
Guaranty Trust Co.....	2,000,000	4,758,691	31,122,331	100	750	780
Knickerbocker Tr. Co.....	1,000,000	1,508,399	26,540,260	100	775	825
Manhattan Tr. Co.....	700,000	500,000	New Co.....	100	350	
Marine Tr. Co.....	1,000,000	1,737,019	12,429,119	100	80	
Marine Tr. Co.....	2,000,000	5,315,896	36,764,438	100	1100	
Metropolitan Tr. Co.....	1,000,000	2,033,558	15,778,016	100	600	
Morton Trust Co.....	2,000,000	4,562,193	52,380,921	100	1090	1110
Mutual Alliance Tr. Co.....	500,000	500,000	New Co.....	100	300	310
N. Y. Life Ins. & T. Co.....	1,000,000	4,000,524	28,917,011	100	1250	
N. Y. Security Tr. Co.....	1,000,000	2,038,931	41,091,951	100	1390	
Sec. Amer. Tr. Co.....	2,000,000	2,784,840	11,443,498	100	2734	
Sec. Estate Trust Co.....	500,000	566,541	8,649,687	100	400	
Standard Trust Co.....	1,000,000	591,915	10,167,860	100	400	
Third Guar. & Tr. Co.....	2,500,000	3,558,983	2,699,850	100	570	595
Trust Co. of America.....	2,500,000	2,918,348	17,463,037	100	265	275
Trust Co. of Republic.....	1,000,000	500,000	New Co.....	100	230	235
Union Tr. Co. of N. Y.....	1,000,000	6,905,587	62,311,228	100	1390	
U. & M. & Tr. Co.....	2,000,000	3,050,798	15,785,290	100	475	
U. & Tr. Co. of N. Y.....	2,000,000	11,669,628	72,044,187	100	1750	1800
Van Norden Tr. Co.....	1,000,000	1,000,000	New Co.....	100	245	255
Washington Tr. Co.....	500,000	956,970	9,959,500	100	420	

ROCHESTER BORO.—
Bank of Staten Is. d'd
First Nat. Staten Is.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ROCHESTER—						
Alliance Bank.....	275,000	133,238	4,051,625	100	225	240
Central Bank.....	200,000	135,904	1,936,919	100	160	
Commercial Bank.....	200,000	134,112	1,738,620	100	145	150
Flour City Nat. Bank.....	300,000	175,523	2,375,472	100	130	135
German-Amer. Bank.....	200,000	270,774	3,344,568	100	260	
Merchants' Bank.....	100,000	74,336	1,443,875	100	165	175
Traders' Nat. Bk.....	250,000	709,097	4,268,589	50	170	
Fidelity Trust Co.....	200,000	112,053	3,890,444	100	185	
Genesee Valley Tr. Co.....	300,000	70,503	1,345,790	100	190	204
Roch. Tr. & S. Dep. Co.....	200,000	812,947	9,138,186	50	300	
Security Trust Co.....	200,000	303,691	4,260,547	100	375	400
Union Trust Co.....	200,000	103,737	2,227,557	100	160	
SYRACUSE—						
Amer. Exch. Nat. Bk.....	200,000	49,276	683,731	100	112	115
Commercial Bank.....	250,000	78,862	1,218,838	100	120	125
First National Bank.....	250,000	300,854	3,376,682	100	200	215
Merchants' Nat. Bk.....	180,000	232,663	1,090,447	100	240	250
Nat. Bk. of Syracuse.....	200,000	61,840	1,210,095	100	175	180
N. Y. State Bk. Co.....	100,000	77,587	388,241	100	150	155
Salt Springs Nat. Bk.....	200,000	713,360	713,360	100	100	125
State Bk. of Syracuse.....	100,000	171,616	2,357,476	100	180	200
Third Nat. Bank.....	300,000	132,252	702,325	100	170	200
Tr. & Dep. Co. of Onon.....	100,000	318,892	4,633,004	100	300	325
TROY—						
Central Nat. Bank.....	200,000	132,512	765,256	50	145	150
Manufacturers Nat. Bk.....	150,000	241,017	2,444,732	100	305	
Mutual Nat. Bank.....	250,000	223,620	1,439,311	100	165	175
Nat. Bk. of Troy.....	250,000	276,738	1,821,310	100	195	200
People's Bank.....	50,000	81,707	81,707	100	140	145
Union Nat. Bank.....	300,000	69,345	806,383	100	100	105
United Nat. Bank.....	240,000	383,513	1,011,781	100	307	
Security Trust Co.....	200,000	200,000	New Co.....	100	240	250
Troy Trust Co.....	150,000	50,924	126,702	100	155	160
UTICA—						
First National Bank.....	800,000	701,104	2,738,083	60	120	130
Mather & Co.'s Bank.....	200,000	28,845	334,383	100	97	100
Onondaga Nat. Bank.....	500,000	524,942	1,449,729	100	200	208
Second Nat. Bank.....	300,000	172,249	749,091	100	120	125
Utica City Nat. Bank.....	500,000	198,344	1,340,157	50	87	60
Utica Tr. & Dep. Co.....	200,000	237,084	2,608,981	100	240	

NORTH CAROLINA.

RALEIGH—				Per	share
Citizens' Nat. Bank.	100,000	73,477	754,191	100	130
Comm'l & Farm's Bk	100,000	50,202	451,714	100	130
Mech. Dime Sav. Bk.	15,000	4,722	137,383	25	27½
Nat. Bk. of Raleigh.	225,000	103,646	368,381	100	120
Raleigh Savings Bk.	15,000	19,442	444,155	25	50

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CLEVELAND —(Con.)						
Guardian Trust Co.	500,000	251,822	6,558,721	100	180	200
Prudential Trust Co.	600,000	264,500	489,500	100	122	123
Savings & Trust Co.	1,500,000	1,149,551	9,683,165	100	220	.....
State Bk. & Trust Co.	300,000	60,000	1,574,188	100	128	.....
Western Res. Tr. Co.	1,000,000	358,740	4,827,387	100	150	170
COLUMBUS —						
Amer. Sav. Bk. Co.	250,000	10,620	198,118	50	55	55
Bk. of Commerce Co.	200,000	27,274	445,834	100	115	125
Capital City Bank	65,000	14,142	604,899	100	150	.....
Citizens' Savings Bk.	100,000	110,185	1,136,008	100	225	.....
City Deposit Bk. Co.	150,000	28,829	819,534	100	130	150
Columbus Sav. Bk. Co.	50,000	12,951	421,317	100	105	110
Columbus S. & T. Co.	500,000	42,095	1,210,051	100	105	110
Commercial N. Bank	200,000	187,730	1,481,387	100	200	210
Deshler Nat. Bank	300,000	115,376	1,849,958	100	175	200
Hayden-Cliff N. B.	400,000	99,038	2,041,164	100	140	150
Market Exch. Bank	50,000	14,779	568,646	100	105	110
Merch. & Man. N. B.	500,000	262,642	3,368,437	100	175	200
New First Nat. Bank	500,000	190,439	3,025,245	100	185	200
Ohio National Bank	400,000	121,075	2,729,404	100	180	200
State Sav. Bk. & Tr. Co.	200,000	98,758	931,976	100	175	180
Ohio Trust Co.	250,000	15,747	676,104	100	125	130
DAYTON —						
City National Bank	200,000	160,985	1,552,012	100	287½	.....
Dayton Nat. Bank	300,000	131,587	738,983	100	161	170
Fourth Nat. Bank	600,000	228,437	959,594	100	185	.....
Merchants' Nat. Bk.	200,000	63,223	829,136	100	135	.....
Textonia Nat. Bk.	200,000	45,306	473,927	100	115	.....
Third Nat. Bank	400,000	177,121	1,323,612	100	219	220
Winters Nat. Bank	500,000	236,569	1,614,768	100	215	.....
TOLEDO —						
Cent'l Sav. Bk. Co.	250,000	7,149	352,760	50	55	57½
Comm'l Sav. Bk. Co.	250,000	5,242	517,578	100	111	113
Dime Sav. Bank Co.	250,000	7,599	80,444	50	55	55
Dollar Sav. Bk. Co.	250,000	6,513	419,365	100	105	110
East Side Bank	50,000	18,781	639,285	100	275	275
First National Bank	500,000	874,422	1,519,541	100	275	275
Holcomb Nat. Bank	300,000	99,085	1,287,918	100	135	140
Home Sav. Bank Co.	250,000	101,568	1,589,272	100	150	.....
Lucas Co. Sav. Bk. Co.	250,000	1,727	70,399	100	100	.....
Merch. & Ctr. S. Bk.	150,000	144,184	1,037,177	100	190	200
Merchants' Nat. Bk.	300,000	226,385	1,425,704	100	180	185
Nat. Bk. of Commerce	500,000	172,934	1,128,991	100	149	150
Northern Nat. Bank	300,000	315,368	1,585,158	100	200	205
Ohio Sav. Bk. & Tr. Co.	300,000	63,373	2,282,985	100	122	125
Second Nat. Bank	350,000	910,982	2,177,105	100	125	125
Security Trust Co.	200,000	23,081	601,983	100	108	110
State Savings Bk. Co.	250,000	3,009	104,335	100	106	110
Tol. Sav. Bk. & Tr. Co.	100,000	211,477	1,488,949	100	342	.....
Union Sav. Bank	250,000	53,428	1,062,586	100	150	160
YOUNGSTOWN —						
Commercial Nat. Bk.	200,000	51,214	756,681	100	102	105
Dollar Sav. & Tr. Co.	250,000	160,000	2,296,757	100	140	140
First National Bank	500,000	342,712	2,343,622	100	150	160
Mechanics' Nat. Bk.	225,000	135,223	706,640	100	140	140
Peoples Sav. & Bk. Co.	250,000	15,272	163,806	50	60	60
Second Nat. Bank	300,000	215,783	1,243,304	100	225	.....
Wick National Bank	300,000	110,118	1,544,064	100	.....	.....

OREGON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PORTLAND —						
Albion Nat. Bank	100,000	42,562	686,939	.....	.....	.....
First National Bank	500,000	740,087	6,751,000	.....	.....	.....
Ladd & Tilton Bank	250,000	.....	.....	Private	Bank	.....
Merchants' Nat. Bank	250,000	58,778	1,997,405	.....	.....	.....
Security Sav. & Tr. Co.	250,000	10,000	2,224,199	.....	.....	.....
Unit. States N. Bank	250,000	39,454	1,082,620	.....	.....	.....
Portland Trust Co.	250,000	.....	141,350	100	.....	.....

PENNSYLVANIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
ALLEGHENY —						
Bk. of Secured Savs.	125,000	58,294	1,002,532	50	75	.....
Bankers' Nat. Bk.	200,000	206,748	1,928,762	50	115	145
First National Bank	250,000	131,543	1,176,396	100	.....	.....
German Nat. Bank	300,000	615,312	3,235,292	100	420	.....
Ohio Valley Bank	100,000	18,280	307,172	100	118	125
Second Nat. Bank	1150,000	837,520	1,010,529	100	349	.....
Third National Bank	300,000	239,923	682,577	100	260	270
Work. & Bk. & Tr. Co.	100,000	300,743	2,914,308	50	225	265
Allegheny Trust Co.	250,000	82,067	1,456,500	100	151	151½
Dol. Sav. Fund & Tr.	250,000	226,579	1,023,903	100	260	.....
Allegheny Trust Co.	250,000	144,832	26,354	.....	.....	.....
ALLEGHENY —						
Allegheny Nat. Bank	500,000	289,058	2,237,166	40	66	68
Second Nat. Bank	200,000	199,536	1,406,569	100	175	180
Leh. Val. T. & S. D. Co.	125,000	154,281	1,289,715	50	95	100
ALTOONA —						
Altoona Bank	50,000	60,149	650,396	50	150	.....
First National Bank	50,000	12,000	.....	.....	115	.....
Second Nat. Bank	150,000	198,286	1,724,924	100	250	.....
Altoona Trust Co.	100,000	57,592	696,160	100	105	.....
Cent. Penna. Tr. Co.	250,000	.....	190,457	100	102	105
ERIE —						
First National Bank	150,000	251,344	2,047,392	100	200	.....
Marine Nat. Bank	150,000	286,930	1,289,361	100	175	.....
Second Nat. Bank	300,000	95,226	1,347,732	100	110	.....
Erie Dime S. & Tr. Co.	150,000	111,412	927,286	100	110	.....
HARRISBURG —						
Commercial Bank	50,000	843	160,273	50	.....	.....
Dauphin Deposit Bk.	300,000	114,704	3,140,604	Private	Bank	.....
First National Bank	100,000	358,326	1,422,245	100	425	.....
Harrisburg N. Bank	300,000	215,559	1,798,985	25	54	.....
Mechanics' Bank	100,000	87,000	1,400,000	Private	Bank	.....
Merchants' Nat. Bank	100,000	58,368	445,427	100	140	150
Central Ga. Tr. & S. D. Co.	125,000	53,611	484,322	25	40	.....
Commonwealth Guar.	250,000	382,898	1,002,950	100	225	250
Tr. & Safe Dep. Co.	250,000	185,000	2,201,892	100	110	.....
LANCASTER —						
Commercial Bank	200,000	227,504	798,840	100	210	215
Farmers' Nat. Bank	450,000	337,216	1,007,684	50	114	115
First National Bank	210,000	180,947	267,119	100	210	212
Fulton Nat. Bank	200,000	89,707	688,370	100	195	200
Lancaster Co. N. Bank	300,000	250,207	766,714	50	123	124
Northern Nat. Bank	125,000	41,942	476,618	100	127	128
People's Nat. Bank	200,000	77,960	695,788	100	129	130
City Sav. F. & T. Co.	150,000	69,313	878,621	100	140	145
Lancaster Trust Co.	250,000	344,638	3,617,668	100	260	270
Korth, Tr. & Sav. Co.	125,000	1,026	256,722	50	55	55
People's Tr. & Dep.	125,000	140,271	1,710,760	100	118	120
Union Trust Co.	250,000	2,482	212,886	50	55	56

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P ^r .	Bid.	Ask.
PHILADELPHIA —		\$	\$		Per	share
Bank of N. Amer.	1,000,000	1,864,857	9,019,000	100	.....	.....
Centennial N. Bank	300,000	279,716	3,121,000	100	.....	275
Central Nat. Bank	750,000	2,249,841	10,536,000	100	.....	.....
Consolidation N. Bk.	300,000	211,462	1,394,000	30	.....	.....
Over. Exch. N. Bank	500,000	770,490	11,584,000	50	.....	40
Eighth Nat. Bank	275,000	666,413	2,371,000	100	.....	.....
Farr. & Mech. Nat. Bk.	2,000,000	837,680	12,032,000	100	126	.....
First National Bank	3,000,000	680,580	12,778,000	100	.....	200½
Fourth Nat. Bank	3,000,000	4,087,866	32,042,000	100	231	.....
Franklin Nat. Bank	1,000,000	1,268,381	12,943,000	100	.....	320
Girard Nat'l Bank	1,500,000	1,859,947	17,782,000	100	250	.....
Kensington N. Bank	250,000	223,045	1,166,000	50	.....	68
Manayunk N. Bank	200,000	237,914	1,648,382	100	.....	507½
Manufact'rs' N. Bank	500,000	289,233	2,516,000	100	.....	100½
Market St. Nat. Bank	500,000	267,438	4,109,000	100	.....	135
Mechanics' Nat. Bk.	500,000	555,427	4,393,000	100	135	.....
Merchants' N. Bank	600,000	584,852	14,318,000	100	.....	135½
Nat. Bk. of Germantown	200,000	476,368	2,467,181	50	.....	168
Nat. Bk. of No. Lib.	500,000	808,306	2,892,000	50	118	.....
Nat. Security Bank	250,000	399,016	2,102,000	100	.....	.....
Ninth National Bank	300,000	350,493	2,325,000	100	.....	.....
Northern Nat. Bank	200,000	119,029	1,566,000	100	135	.....
Northwest Nat. Bk.	200,000	304,164	2,281,000	100	.....	.....
Penn National Bank	500,000	764,191	5,780,000	50	.....	.....
Philadelphia Nat. Bank	1,500,000	1,992,610	25,000,000	100	280	305
Quaker City Nat. Bk.	500,000	303,332	2,123,000	100	.....	111
Ridge Ave. Bank	150,000	40,917	525,898	50	.....	152
Second Nat. Bank	200,000	301,332	1,686,806	100	.....	.....
Sixth Nat. Bank	150,000	221,912	1,143,000	100	165	.....
Southwark Nat. Bk.	250,000	155,748	1,241,000	50	.....	.....
Southwestern N. Bk.	200,000	87,886	851,000	100	.....	103½
Tenth Nat. Bank	200,000	83,442	1,080,000	100	.....	95
Third Nat. Bank	600,000	518,767	4,507,000	100	120	.....
Tradesmen's Nat. Bk.	500,000	436,470	4,488,000	50	65	82½
Union Nat. Bank	500,000	582,187	3,286,000	50	.....	82½
Western Nat. Bank	400,000	238,984	2,528,000	50	.....	91½
For detailed statements of Philadelphia Trust Company, see pages 202, 203, 204, 205, 206.						
CHRONICLE, Feb.						
American Trust Co.	200,000	46,455	363,403	50	.....	35
City Trust Safe Deposit & Surety Co.	500,000	363,514	2,700,066	100	.....	132
Colonial Trust Co.	250,000	14,747	410,272	50	.....	.....
Columbia Ave. Sav.	400,000	106,945	1,282,425	100	.....	120
Fd S. Dep. Tr. & Tr.	1,000,000	1,316,839	7,044,677	100	.....	.....
Commonwealth Tr. Co.	.....				
Ins. & Tr. Co.	.....	\$38,710	\$63,987	4,568,718	50	90
Cont. Title & Tr. Co.	.....	\$49,980	145,417	2,700,658	25	37
Equitable Trust Co.	1,000,000	236,429	3,478,396	100	.....	124½
Excelsior Tr. & S. Fd.	150,000	1,705	328,017	25	.....	25
Fidelity Trust Co.	2,000,000	4,289,632	24,350,162	100	.....	945½
First Nat. Bk., com.	.....				
1st Pref.	1,707,100	554,737	1161,408	100	.....	100
2d Pref.	1,782,000	.....	.....	100	.....	82
Frankford Real Est.	.....				
Tr. & Safe Dep. Co.	125,000	36,149	778,976	50	.....	57
Ger. Amer. Tr. & Tr. Co.	500,000	82,108	1,178,941	50	.....	50
Germantown Tr. Co.	600,000	428,235	2,497,737	100	.....	.....
Girard Trust Co.	2,500,000	\$240,240	24,715,180	100	.....	815
Guar. & Tr. Dep. Co.	1,000,000	343,232	6,587,125	100	.....	185
Hamilton Trust Co.	.....	\$119,000	.....	.....	.....	185
Indus'trial Tr. & Sav.	350,000	354,401	2,710,468	50	.....	.....
Integrity Title Ins.	.....				
Tr. & Safe Dep. Co.	400,000	378,405	2,403,644	50	.....	.....
Investm't Dep. Co. of Phil	2,000,000	1,088,489	399,874	50	.....	70
Land Title & Tr. Co.	1,000,000	916,974	9,555,249	100	.....	285
Lincoln Sav. & Tr. Co.	132,000	27,605	213,937	25	.....	25
Manayunk Trust Co.	250,000	67,000	715,000	25	.....	40½
Merchants' Tr. Co.	250,000	92,849	898,857	50	.....	.....
Marriage Trust Co.	500,000	167,630	94,233	100	.....	.....
Northern Trust Co.	500,000	595,232	4,775,802	100	.....	210
Penn. Co. for Insur.	.....				
on Lives & Gr. Ann	2,000,000	2,935,558	16,561,400	100	.....	585
Penn. Wh'g & S. D. Co.	441,100	580,230	294,525	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	69,827	38,922	100	.....	.....
Phil. Tr. S. D. & In. Co.	1,000,000	3,021,994	7,412,226	100	.....	516
Provident Life & Tr.	1,000,000	5,809,113	8,712,567	100	.....	701
Real Estate Tr. Co.	1,000,000	2,819,100	9,484,323	100	.....	.....
Real Estate Tr. Co.	1,500,000	1,206,456	5,783,419	50	.....	.....
Tacony Sav. F. Safe	.....				
Dep. Tr. & Tr. Co.	127,500	67,822	523,919	100	.....	.....
Tradesman's Trust & Sav. Fund Co.	125,000	114,108	282,234	25	.....	25
Trust Co. of N. A.	1,000,000	133,174	3,041,844	100	.....	140
Un. Surety & Guar. Co.	250,000	79,464	223,372	50	.....	40
Union Trust Co.	500,000	262,966	4,055,146	100	.....	.....
West End Tr. Co.	1,000,000	1,000,000	1,894,322	100	110	100½
West End Trust Co.	500,000	626,623	2,797,770	50	.....	.....
West Phila. Tr. & Tr. Co.	250,000	147,559	2,027,430	25	.....	.....
PITTSBURGH —					Per	share
Allegheny Nat. Bank	500,000	528,931	4,759,151	50	118	.....
Allegheny Val. Bk.	50,000	3,763	215,845	50	.....	250
Anchor Sav'gs Bank	50,000	43,710	838,307	50	125	141
Arsenal Bank	100,000	102,519	539,200	50	.....	119
Bk. of Pittsburgh N. A.	1,000,000	795,984	5,077,787	50	.....	.....
City of Pittsburg Nat. Bk.	1,000,000	808,965	2,948,482	50	.....	.....
City Deposit Bank	200,000	327,580	1,832,220	50	160	240
Columbia Nat. Bank	600,000	1,050,000	4,734,905	100	380	390
Commercial Nat. Bk.	300,000	130,983	1,758,655	100	247½	255
Comenopolis Nat. Bk.	200,000	New Bank	.....	100	106	107
Diamond Nat. Bank	200,000	348,633	1,694,991	100	400	387½
Duquesne Nat. Bank	500,000	679,120	1,922,715	100	279	293
Exchange Nat. Bank	1,200,000	758,966	3,248,535	100	99	1380
Guaranty Dep. Mt. Bk.	500,000	6,263,268	16,025,807	100	.....	.....
Federal Nat. Bank	2,000,000	304,885	1,996,430	100	137	166
Fifth Avenue Bank	100,000	27,604	543,685	50	56	64½
Fifth National Bank	100,000	34,830	748,291	100	200	400
First Nat. B'k of Birm	100,000	177,381	736,687	100	348	675
First Nat. Bk., Pitts.	750,000	992,456	12,710,243	100	635	.....
Port Pitt Nat. Bank	200,000	272,965	2,464,590	100	220	180
Fourth Nat. Bank	300,000	121,910	443,990	100	155	160
Freshkill Bank	200,000	1,062,845	5,026,716	50	350	400
Guaranty Dep. Mt. Bk.	500,000	25,662	2,484,482	50	250	275
Germania Sav. Bank	100,000	108,965	2,324,172	50	240	300
Hill Top Ger. Sav. Bk.	75,000	6,884	294,665	50	65	69
Iron City N. Bank	400,000	341,062	2,672,070	50	116	119
Jones & Glass Dol. Sav.	100,000	174,170	1,568,921	50	250	250
Keystone Bank	500,000	736,897	3,346,204	60	390	390

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
PITTSBURGH.—(Con.)						
Liberty Nat. Bank...	200,000	92,047	1,162,155	100	150	150
Lincoln Nat. Bank...	200,000	322,453	1,991,816	50	150	150
Manufacturers' Bk...	100,000	120,266	611,218	50	110	110
Marine Nat. Bank...	300,000	70,938	757,763	100	117	119
Mechanics' N. Bank...	500,000	612,612	3,159,322	50	135	150
Mer. & Manu. N. Bk...	800,000	841,163	3,801,927	50	135	138
Metropolitan N. Bank...	200,000	119,986	773,370	100	163	163
Monongahela N. Bank...	500,000	526,588	3,034,117	100	265	268
Nat. Bk. of West. Pa.	500,000	361,070	2,350,516	100	192	205
Pennsylvania N. Bank...	200,000	132,825	853,784	100	165	175
People's Nat. Bank...	1,000,000	1,280,273	9,492,747	100	370	400
People's Sav. Bank...	300,000	491,488	9,239,790	100	300	300
People's Bk. for Sav.	75,000	256,895	12,295,114	100	800	800
Pitts. N. Bk. of Com.	500,000	1,098,536	6,130,920	100	425	450
Republic Nat. Bank...	1,611,555	97,149	147,112	100	121	121
Second Nat. Bank...	800,000	3,045,081	12,020,340	100	841	890
State Bank...	50,000	10,584	393,143	50	57 1/2	57 1/2
Third National Bank...	100,000	191,059	1,049,423	100	68	72
Trade & Mech. Bk...	400,000	265,309	3,422,408	100	180	180
Traders' N. Bank...	250,000	1,238,751	3,868,589	100	1000	1000
U. S. Nat. Bank...	200,000	68,507	507,386	100	140	150
West End Sav. Bank...	62,600	88,778	803,273	50	90	90
West. Sav. & Dep. Bk...	210,000	661,151	745,885	50	110	117
American Trust Co...	1,000,000	60,370	1,014,353	100	123	123 1/2
City Trust Co...	500,000	796,015	2,009,369	100	310	350
Colonial Trust Co...	2,000,000	3,213,581	6,421,744	100	385	387 1/2
Equitable Trust Co...	750,000	323,680	758,442	100	163	163
Fidel. Title & Tr. Co.	1,000,000	859,118	5,026,532	100	403	403
First Nat. Bk. & Tr. Co.	1,125,000	2,239	139,250	100	104	104
Marionville Trust Co.	200,000	194,590	1,685,846	100	175	175
Morland Trust Co...	1,000,000	22,816	637,374	100	145	145
North Amer. Sav. Co.	350,000	79,986	786,498	50	90	91
Pennsylvania Tr. Co.	500,000	293,085	2,717,589	100	231	238
People's Trust Co...	250,000	10,647	465,095	100	107	110
Pittsburg Trust Co...	2,000,000	4,111,326	10,729,206	100	597	900
Prudential Trust Co.	200,000	34,309	397,884	100	141	145
Real Estate Tr. Co.	2,000,000	1,692,506	2,348,786	100	291	291 1/2
Sav. Dep. & Tr. Co.	1,000,000	681,342	1,224,163	100	105	107 1/2
South Side Trust Co.	300,000	5,080	326,824	100	111	113
Standard Sav. Tr. Co.	250,000	125,090	1,215,798	100	136 1/2	137
Union Trust Co...	250,000	139,573	20,642,534	100	1200	1700
United Realty Tr. Co.	1,000,000	353,688	172,752	100	136 1/2	137
Valley Trust Co...	1,125,000	27,916	186,056	100	140	145
READING—						
Farmers' Nat. Bank...	400,000	617,690	1,384,547	30	90	100
First National Bank...	500,000	213,452	1,087,963	100	165	165
Keystone Nat. Bank...	100,000	107,915	572,454	100	215	215
Nat. Union Bank...	200,000	581,021	1,522,840	25	100	100
Reading Nat. Bank...	100,000	8,368	73,716	50	55	55
Reading Nat. Bank...	100,000	159,036	667,138	100	260	260
Reading Nat. Bank...	200,000	189,973	653,034	100	195	195
Schuylkill Valley Bk.	100,000	109,180	528,376	50	100	100
Second Nat. Bank...	300,000	382,901	637,395	100	30	30
Berks Co. Trust Co.	249,540	17,389	698,579	10	12	12
Colonial Trust Co...	250,000	141,777	510,329	10	15 1/2	16
Pennsylvania Tr. Co.	250,000	217,928	1,224,163	100	175	175
Reading Trust Co...	500,000	161,146	726,344	100	135	135
SCRANTON—						
County Sav. Bk. & Tr.	100,000	169,316	1,760,614	100	300	300
Dime Dep. & Dia. Bk.	100,000	160,051	1,610,641	50	150	150
First National Bank...	200,000	1,516,913	8,569,159	100	1300	1300
Mech. & Mech. Bk...	250,000	286,680	1,707,777	100	130	130
People's Bank...	100,000	30,158	419,622	125	135	135
Scranton Sav. Bank...	100,000	297,381	2,263,316	100	500	500
Third Nat. Bank...	200,000	634,374	3,298,063	100	530	530
Traders' Nat. Bank...	250,000	152,003	1,786,031	100	225	225
Lack. Tr. & S. D. Co.	250,000	198,275	1,232,304	100	195	195
Title Guar. & Tr. Co.	300,000	15,499	1,501,178	100	155	155
WILKES-BARRE—						
Anthracite Sav. Bk.	200,000	360,920	1,348,241	50	150	150
First National Bank...	375,000	273,933	1,124,348	100	130	130
Miners' Savings Bk.	150,000	621,276	2,209,810	50	125	125
Peoples' Bank...	250,000	334,426	2,193,336	100	275	275
Second Nat. Bank...	450,000	551,619	2,766,887	100	305	305
W. B. Dep. & Sav. Bk.	150,000	239,953	1,833,331	50	110	110
Wyoming Nat. Bank...	150,000	453,132	1,357,103	50	256	256
Wyoming Nat. Tr. Co.	150,000	112,559	711,373	50	100	100
WILLIAMSPORT—						
First National Bank...	300,000	221,012	937,209	100	170	170
Lycorning Nat. Bank...	100,000	113,641	285,951	100	210	210
West Branch N. Bank...	100,000	209,872	1,423,603	100	275	280
Williamsport N. Bank...	100,000	65,000	359,086	100	150	150
Sav. Tr. & S. Dep. Co.	300,000	52,496	1,002,161	50	50	50
YORK—						
City Bank...	100,000	66,070	544,243	50	78	78
Drov. & M. Bk. Bk.	100,000	56,042	551,762	100	75	75
Farmers' Nat. Bank...	200,000	146,529	332,329	100	150	150
First National Bank...	300,000	192,264	1,606,906	100	208	210
Western Nat. Bank...	150,000	66,475	454,331	100	150	152
York Co. Nat. Bank...	300,000	210,023	1,019,507	20	43	44
York National Bank...	500,000	265,000	831,285	25	43 1/2	44
Secur. Title & Tr. Co.	150,000	83,508	578,264	50	75	77 1/2
York Trust Co...	150,000	38,304	514,501	50	65	70

RHODE ISLAND.

NEWPORT—						
Aquidneck Nat. Bk.	200,000	62,272	391,068	50	60	60
First Nat. Bank...	120,000	86,737	164,001	100	192 1/2	192 1/2
Mechanics' Bank...	100,000	9,220	160,000	100	90	90
Nat. Exchange Bank...	100,000	64,762	297,668	50	80	80
New Eng. Com'l Bk.	75,000	6,124	95,565	50	87	87
Newport Nat. Bank...	120,000	92,621	229,944	80	122 1/2	122 1/2
Salmon Nat. Bank...	125,000	35,852	103,477	50	95	95
Warren Trust Co...	300,000	120,000	New Co.	100	916	916
PAWTUCKET						
Slater Trust Co...	500,000	562,731	3,581,894	100	905	905
PROVIDENCE—						
American Nat. Bank...	1,000,000	168,962	2,059,149	50	48	48
Atlantic Nat. Bank...	225,000	23,410	217,858	50	100	100
Blackstone Can. Nat.	500,000	207,683	512,699	25	98	98
Commercial N. Bank...	500,000	171,881	1,011,858	100	108 1/2	108 1/2
First National Bank...	500,000	208,816	1,918,078	100	117	117
Fourth Nat. Bank...	500,000	208,018	705,897	100	117 1/2	117 1/2
High Street Bank...	120,000	79,600	481,000	50	70	70
Mechanics' N. Bank...	500,000	158,858	938,666	50	61	61
Mechanics' N. Bank...	1,000,000	543,777	3,090,746	50	72	72
Nat. Bank of Com'ce	850,000	186,839	1,638,781	50	53	53
Nat. Bk. of No. Amer.	1,000,000	197,198	780,419	50	45	45
Nat. Exchange Bank...	500,000	650,391	1,489,159	50	107	107

* Capital and surplus to be increased. † Capital is being increased.
 ‡ Capital to be increased. § Amount paid in. ¶ Sale price.

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
PROVIDENCE.—(Con.)						
Old National Bank...	500,000	70,745	614,254	100	95	95
Phoenix Nat. Bank...	450,000	501,333	1,025,032	50	95	95
Providence N. Bank...	500,000	593,088	1,127,047	400	201	210
United Nat. Bank...	500,000	528,920	1,864,916	100	201	210
Waybaset N. Bank...	500,000	119,530	411,372	50	100	100
Westminster Bank...	200,000	67,644	198,471	50	60	60
Industrial Trust Co...	1,500,000	1,000,000	19,275,363	100	260	400
Manufacturers Trust Co.	500,000	410,850	5,836,354	100	175	175
R. I. Hospital Tr. Co.	1,000,000	1,250,913	19,192,509	100	352 1/2	352 1/2
Union Trust Co...	250,000	777,457	6,302,377	100	352 1/2	352 1/2
WOONSOCKET—						
Citizens' Nat. Bank...	100,000	42,288	82,491	100	100	110
Nat. Globe Bank...	100,000	43,544	130,802	25	37	37
Nat. Union Bank...	150,000	27,022	8,519	50	35	50
Producers' Nat. Bk.	200,000	112,366	476,969	20	50	50

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
CHARLESTON—						
Bk. of Char. N. B. A.	300,000	270,804	1,692,949	100	150	150
Carolina Savings Bk.	200,000	78,733	1,419,028	100	175	200
Charl. Sav. & Inst'n.	100,000	87,902	845,719	100	350	375
Colum. Bk. & Tr. Co.	50,000	4,683	227,010	50	40	45
Dime Savings Bank...	30,000	28,285	765,438	100	275	300
Enterprise Bank...	50,000	12,391	305,408	25	26	27
Exch. Bk. & Tr. Co.	100,000	5,084	171,868	100	60	75
First Nat. Bank...	200,000	383,019	1,039,387	100	250	255
Germania Sav. Bank...	40,000	163,272	2,205,128	250	1350	1400
Hibernia Tr. & S. Bk.	30,000	15,046	305,225	100	105	110
Miners' & Mech. Bk.	100,000	14,107	288,371	100	101	102
People's Nat. Bank...	300,000	163,243	1,658,981	100	160	165
Security Savings Bk.	50,000	17,655	548,449	100	103	104
State Savings Bank...	30,000	7,476	123,115	25	24	25
So. Car. Loan & Tr. Co.	100,000	10,198	593,808	100	104	105

TENNESSEE.

CHATTANOOGA—						
Chattanooga Nat. Bk.	200,000	31,847	828,089	100	.....	.....
Chattanooga Sav. Bk.	100,000	17,088	960,343	100	.....	.....
Citizens' Bank &						
Trust Co.	225,000	19,009	808,203	100	.....	.....
First Nat. Bank	200,000	377,213	1,619,634	100	.....	.....
South Chattanooga						
Savings Bank	50,000	15,039	256,247	100	.....	.....
Third Nat. Bank	150,000	9,145	702,113	100	.....	.....
KNOXVILLE—						
City National Bank	200,000	60,733	1,669,050	100	175	200
Commercial Nat.						
National Bank	175,000	205,381	1,554,503	100	215	225
Holston Nat. Bank	100,000	12,075	391,886	100	100	.....
Knox Co. Bank &						
Trust Co.	45,000	1,973	41,180	100	.....	.....
Knoxville Bkg. Co.	50,000	16,087	188,909	100	100	.....
Mechanics' Nat. Bk.	100,000	116,048	594,020	100	.....	200
Merchants' Bank	100,000	1,623	72,551	100	100	.....
Third Nat. Bank	200,000	52,747	708,097	100	110	112½
Union Bank	p 49,975	3,548	77,980	.....	.....	.....
MEMPHIS—						
Am. Sav. Bk. & Tr. Co.	50,000	New	company.	100	120	130
Continental Sav. Bk.	25,000	19,429	301,173	100	200	205
First National Bank	250,000	68,283	2,219,428	100	170	175
Manhattan Savings						
Bank & Trust Co.	30,000	108,409	1,465,463	100	500	550
Memphis Nat. Bank	500,000	124,360	1,051,734	100	135	.....
Memphis Sav. Bank	50,000	37,400	1,029,817	100	.....	.....
Merchants' Nat. Bank	200,000	19,757	1,351,283	100	160	165
National Bank of						
Commerce	500,000	191,270	2,662,352	100	170	175
People's S. Bk. & Tr.	30,000	3,500	150,000	50	.....	.....
Security Bank	50,000	19,208	364,396	100	120	125
State Nat. Bank	250,000	206,080	3,851,723	100	195	200
State Savings Bank	50,000	64,437	683,626	100	200	205
Union & Planters' Bk.	600,000	98,092	1,203,347	100	115	120
Union Savings Bank						
& Trust Co.	12,500	15,819	453,398	100	310	325
Memphis Trust Co.	a300,000	a53,752	617,966	100	122	125
Titile Guar. & Tr. Co.	100,000	13,924	25,553	100	85	100
NASHVILLE—						
American Nat. Bank	1,000,000	31,308	1,976,287	100	75	76
City Savings Bank	100,000	6,992	230,021	100	98	101
First Nat. Bank	400,000	78,381	2,587,790	100	136	134
Fourth Nat. Bank	400,000	402,138	2,960,660	100	120	125
Merchants' Bank	100,000	10,000	41,058	100	120	123
Union Bank & Tr. Co.	100,000	58,064	683,898	100	145	150
Nashville Trust Co.	350,000	23,659	414,089	100	106	108

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
SAN ANTONIO—	\$	\$	\$		Per	share
Alamo Nat. Bank...	250,000	53,541	1,093,780	100	130	
City National Bank...	100,000	5,224	463,204	100	102	
Frost Nat. Bank...	250,000	163,991	1,659,809	100	125	
Lockwood Nat. Bank...	100,000	43,577	649,198	100	138	
San Antonio N. Bank	125,000	149,055	1,453,316	100	280	
WACO—						
Citizens' Nat'l Bank...	100,000	130,957	533,118	100		
First National Bank...	300,000	130,667	1,073,230	100		
Provident Nat'l B'k.	300,000	64,142	949,927	100		
Waco State Bank...	100,000		350,000	Private	Bank	

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
SALT LAKE CITY—					Per	share
Bank of Commerce...	100,000		300,000	100	75	85
Commercial Nat. Bk.	200,000	22,513	729,508	100	100	102
Deseret Nat. Bank...	500,000	478,642	2,017,288	100	275	277
Deseret Sav'g's Bank	100,000	54,305	1,711,144	100	211	212
McCormick & Co. Bk.	250,000	23,415	4,452,016	Private	Bank	
<i>National Bank of Republic</i> ...	300,000	65,630	2,063,857	100	120	121
State Bank of Utah...	250,000	58,727	995,392	100	148	149
Utah Commercial & Savings Bank...	200,000	12,456	470,204	100	90	91
Utah National Bank...	100,000	13,524	469,573	100	100	101
Utah Savings & Trust Co.	150,000	40,149	527,301	100		
Walker Bros., B'k'rs	100,000	19,203	1,077,024	100	Private	Bank
Zion's Savings Bank & Trust Co.	200,000	8,309	3,081,994	100	130	131

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
NORFOLK—						
Citizens' Bank...	300,000	255,089	1,812,088	100	193	200
City National Bank...	200,000	80,321	685,531	100	115	120
Marine Bank...	110,000	169,078	721,060	100	240	
Nat. Bk. of Commerce	500,000	274,812	1,363,436	100	160	165
Nor. Bk. for Sav. & Tr.	100,000	123,695	742,134	100	200	
Norfolk Nat. Bank...	400,000	407,917	2,810,735	100	220	250
Trad. & Truckers' Bk.	83,000	2,057	71,732	50		
Va. Sav. Bk. & Tr. Co.	p 49,800	1,917	58,763	100		
PETERSBURG—						
Petersb. B'k. & T. Co.	p 100,000	12,259	278,437	100	105	
Petersburg Savings & Insurance Co.	200,000	370,081	1,593,928	20		*85
The National Bank...	100,000	102,649	332,453	100		190
RICHMOND—						
American Nat. Bank	300,000	50,000	1,497,369	100	116	
Broad-Street Bank	200,000	15,649	226,848	25	26	27
City Bk. of Richmond	400,000	122,892	926,676	25	33	
First Nat. Bank...	600,000	490,961	2,767,642	100	198	
Merchants' Nat. Bk.	200,000	578,661	3,213,970	100	270	
Metropolitan Bank...	p125,000	6,822	392,422	25	27	
Nat. B'k. of Virginia	500,000	102,347	2,150,790	100	127	
Planters' Nat. Bank...	300,000	797,651	2,373,022	100	320	
Provident Sav. Bank	50,000	7,645	66,078	50		
Savings Bk. of Rich.	100,000	87,361	1,080,154	40	66	70
Security Bank...	200,000	Merged with American				
State Bk. of Virginia	500,000	295,431	2,276,714	100	161	
Union Bk. of Richmond	219,750	288,210	1,421,581	50	167	
Richmond Tr. & S. D.	1,000,000	612,825	1,089,134	100	156	161
Southern Trust Co.	100,000	14,582	168,270	100	112	
Virginia Trust Co.	500,000	104,507	515,716	100	132	

* Sale price. † Book value.
p This is capital paid in; authorized amount is larger.

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
SEATTLE—	\$	\$	\$		Per	share
Boston Nat. Bank...	180,000	43,000	966,205	100		
Dexter Horton & Co.	200,000	74,318	4,521,538	100		
First Nat. Bank...	150,000	68,073	1,870,478	100		
Nat. Bk. of Commerce	150,000	129,566	2,268,106	100		
People's Sav. Bank...	100,000	28,936	752,173	100		
Puget Sound Nat. Bk.	300,000	67,956	2,927,365	100		
Scandinavian-Amer- ican Bank	100,000	19,933	1,751,662	100		
Seattle Nat. Bank...	100,000	37,192	1,845,054	100		
Washington Nat. Bk.	100,000	236,329	3,355,021	100		

SPOKANE—						
Exchange Nat. Bk.	250,000	162,505	1,942,475	100		
Fidelity Nat. Bank...	100,000	31,636	465,310	100		
Old Nat. Bank...	200,000	46,619	902,696	100		
Traders' Nat. Bank...	200,000	76,072	1,995,127	100		
Spokane & East Tr. Co.	100,000		1,860,437	100		

TACOMA—						
Lumbermen's Nat...	100,000	2,967	412,547	100		
Metropolitan Bank...	50,000	In hands of receiver				
Nat. Bk. of Commerce	200,000	56,156	1,725,439	100		
Pacific Nat. Bank...	200,000	23,182	969,546	100		
Fidelity Trust Co.	300,000	27,315	780,992	100		

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
WHEELING—						
Bank of Ohio Valley	175,000	50,000	1,000,000	100	89	
Bank of Wheeling...	200,000	23,395	1,317,997	100	131	135
City Bk. of Wheeling	150,000	95,898	1,334,019	100		
Commercial Bank...	100,000	59,564	542,667	100		
Dollar Sav'g's Bank...	100,000	62,282	1,178,450	100	201	
German Bank...	80,000	236,967	1,656,782	100	360	
Germania Half-Dol lar Savings Bank...	50,000	8,622	504,026	100	115	
Nat. Bank of W. Va	200,000	75,066	505,794	100	145	
Nat'l Exch. Bank...	300,000	201,997	2,598,813	100	216	
People's Bank...	100,000	55,080	492,600	100		
Quarter Savings Bk.	25,000	1,628	100,948	100	105	
South Side Bank...	25,000	25,991	444,978	100		
Wheel. Title & Tr. Co.	100,000	15,316	667,211	100		

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
LA CROSSE—						
Batavian Bank...	200,000	46,833	2,914,091	100		169
Exchange State Bank	25,000	3,763	120,042	100		129
German-Amer. Bank	50,000	19,859	652,243	100		129
Nat. Bk. of La Crosse	250,000	107,900	2,815,503	100		199
Security Savings Bk.	30,000	923	70,859	100		
State B'k of La Crosse	50,000	49,210	752,473	100		179
MILWAUKEE—						
First National Bank...	1,500,000	760,895	15,742,343	100		
German-Amer. Bank	200,000	60,222	1,194,715	100		
Marine Nat. Bank...	300,000	67,435	3,477,859	100		
Marshall & Healy B'k	300,000	97,949	4,092,527	100		
Mil. Nat. Bank of W.	450,000	87,078	2,960,563	100		
Nat. Exchange Bank	500,000	194,447	5,093,328	100		
Second Ward Sav. Bk.	200,000	465,124	7,036,996	250		
West Side Bank...	100,000	12,425	821,278	100		
Wisconsin Nat. Bank	1,000,000	421,351	9,654,416	100		
Milwaukee Trust Co.	200,000		d	100		
Security Trust Co.	200,000		d			
Wisconsin Fidelity, Tr. & S. D. Co.	125,000		d	100		

* Sale price. † Book value.
d No deposits; does not do a general banking business.

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
FREDERICTON—						
People's Bk. of N. B.	180,000	160,000	384,865	150		
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	2,565,123	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank...	200,000	45,000	280,542	100		

NOVA SCOTIA.

	Capital. Paid in.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
HALIFAX—						
Bank of Nova Scotia	2,000,000	2,800,000	11,879,837	100	248	252
Halifax Banking Co.	600,000	600,000	3,751,557	20	168	172
Peop. Bk. of Halifax	700,000	280,000	2,536,523	20	151½	152
Royal Bk. of Canada	2,000,000	1,700,000	11,819,622	100	180	
Union Bk. of Halifax	900,000	575,000	3,672,732	50	169	171½
WINDSOR—						
Com. Bk. of Windsor	350,000	60,000	970,265	40	96	100
YARMOUTH—						
Bank of Yarmouth...	300,000	40,000	474,600	75	93	97
Exch. Bk. of Yarm.	264,971	40,000	279,432			

ONTARIO.

	Capital. Paid in.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
HAMILTON—						
Bank of Hamilton...	2,000,000	1,500,000	13,536,267	100		
OSHAWA—						
Western Bk. of Can.	418,389	150,000	2,465,900	100		
OTTAWA—						
Bank of Ottawa...	2,000,000	1,765,000	10,551,360	100	x215	

	Capital. Paid in.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
TORONTO—						
Bank of Toronto...	2,464,490	2,464,490	14,594,366	100	x241	242
Can. Bank of Com.	8,000,000	2,000,000	44,960,840	50	x134	135
Dominion Bank...	2,500,000	2,500,000	20,506,669	50	x144	145
Imperial Bk. of Can.	2,500,000	1,850,000	17,512,416	100	x230	
Ontario Bank...	1,399,680	350,000	8,373,781	100	x130	
Standard Bank...	1,000,000	750,000	9,181,800	50	x236	
Traders' Bank...	1,350,000	250,000	8,454,191	100	116½	

PRINCE EDWARD ISLAND.

	Capital. Paid in.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	300,013	175,000	852,442			

QUEBEC.

	Capital. Paid in.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
MONTREAL—						
Bank of Montreal...	12,000,000	8,000,000	49,984,332	200	x234½	235
Bk. of Br. Nor. Am.	4,666,666	1,776,533	14,904,390	5	x139	
Banque d'Hochelega	1,896,990	780,000	7,394,433	100	x135	
Mer. Bank of Can.	6,000,000	2,600,000	42,056,531	100	x145	
Molson's Bank...	2,500,000	1,500,000	15,800,203	50	x206	
Provincial Bk. of Can.	818,638		981,034	25		
QUEBEC—						
Banque Nationale...	1,430,550	350,000	4,665,761	30		
Quebec Bank...	2,500,000	700,000	7,015,532	100	x117	
Union Bank of Can.	2,000,000	550,000	7,418,613	60	x123	

ST. HYACINTHE—					
Ban. de St. Hyacinthe	327,290	75,000	1,104,309	....	.....
ST. JOHN—					
Banque de St. Jean.	262,299	10,000	268,427	....	.....
SHERBROOKE—					
East Township Bk.	1,944,570	1,050,000	6,708,438	50	181

